£ against the \$

STERLING

Trade weighted index

remain slow for most of the

rest of this year are provided

by cylical indicators published

The policy dilemma which Mr.

Treasury and State Departments

The likely compromise is felt

proposals will rise to world levels and to

consumption at home.

1979



CONTINENTAL SELLING PRICES: AUSTRIA SCA 15; BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 800; NETHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL Esc 25; SPAIN Pia 50; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 15p

# xilled y IRA nortar

soldier was killed and eight ople were injured yesterday hen the Provisional IRA unched a mortar bomb attack 1 a police station in South

Four soldiers and two Royal ster Constabulary men were jured at the base, in Newtonmilton. Two civilian women ere hurt when one of seven ortar bombs overshot the rget and hit a pub. .

The bombs were fired from a rry parked about 500 yards ay. An eighth shell exploded the back of the lorry, which is abandoned by the attackers. tack on the base so far.

### rael backs pact

ie Israeli Cabinet has Il text of the proposed peace reement with Egypt The nesset will be asked to prove it today. The Cabinet, wever, had a stormy meeting the autonomy plans for lestinians. Back Page

### ell death blame

uth Africa has accepted sponsibility for the death of ack underground leader seph Mdluli while in police stody three years ago and will R15,000 (£8,750) of the 9,000 claimed by his widow. it it denied that police had used his death. Page 2

### an rebels clash

irdish rebels clashed with mian troops backed by jets in western city of Sanandaj in worst outbreak of regional lence since the revolution. zens of people were killedore a ceasefire was declared.

### iplomatic move

itain and Argentina are to by Buenos Aires in 1976 rause of the dispute over the ikland Islands. Page 5

### V actor dies for Richard Beckinsale, star

TV shows Porridge and Ris-Damp, died at his home in nningdale, Berkshire, aged 31. is believed he had a heart Coorts aid record

e Sports Council plans to record £4.5m in grants the financial year beginning st month. About £2.2m will on coaching and administran covering several Olympic

### ir perks bid

er 2,000 British Airways rkers are taking the airline court today in a bid to oppose withdrawal of cheap travel acessions to staff who refuse work normally. Page 10

### riefly . . .

ina has agreed to open talks th Vietnam in Hanoi at Vicereign Minister level from out March 28.

ichelin Guide to hotels and staurants has made no new ree-star awards this year, but ere are seven new one-star

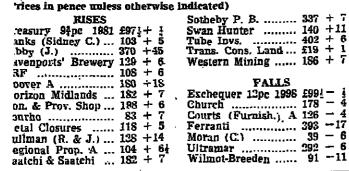
out 1m Israeli workers joined four-hour strike in protest Page 10 ainst food price rises followg cuts in state subsidies.

vantain pen used by Edward II to sign his abdication in was sold for £2,000 at

rents of train attack girl of subsidised leather. Page 29 chelle Booth will see the ome Secretary on April 2 in

d to have the case reopened. iil passengers who left Vic-

### HIEF PRICE CHANGES YESTERDAY



# **BUSINESS**

# **Equities** quiet; Naphtha falls

 EQUITIES traded quietly amid political uncertainty and revived doubts about the Chancellor's intentions regarding Government spending cuts in the Budget. Official markings fell to 5,711, the lowest for three weeks and the FT Ordinary Share Index was 1.2 down to close at 509.7, the day's lowest.

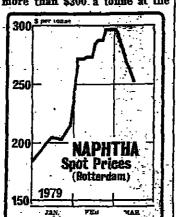
• GILTS were generally mixed with longs closing up to \ lower. but shorts rising by up to \ \ \forall . The Government Securities Index closed 0.12 down at 71.53.

STERLING fell 70 noists to \$2:0235 and its trade-weighted average fell to 64.6 (65.0). The dollar's depreciation widened to 8.6 per cent (8.4).

• GOLD fell \$11 to \$2427.

• WALL STREET was 9.01 up at 861.83 just before the close.

• NAPHTHA price has started falling on the Roterdam spot proved by 15 votes to two the market. From record levels of more than \$300 a tonne at the



end of last month; are figure in 5255 following a slight easing of supplies.

• BRITISH SHIPBUILDERS' losses for the financial year to March 31 will be at least £47m, more man the target by the Industry Secretary last year. Back Page

• RENAULT, the French Statestore the ambassadorial owned motor company, is taking ations which were broken a 20 per cent stake in Mack, the second largest heavy truck producer in the U.S. Back Page

NORWEGIAN GOVERN. MENT has appointed a committee to study reasons for the steep rise in offshore development costs in Norway's sector of the North Sea. Page 3

• MICROELECTRONICS revolution is likely to create more than Im jobs in Western Europe and the U.S. during the next decade, say U.S. consultants, but the UK Association of Professional, Executive, Clerical and Computer Staff fears electronic equipment could cause the loss of 250,000 office jobs by 1983. Pages and 10

• ANNUAL REPORT and accounts of Philips, the Dutch electronics multi-national, is the most useful and informative document of its kind issued by a major European company last year, according to a Financial Times survey. Page 7

• FOOD AND AGRICULTURE Organisation launched a fivepoint plan to improve world food security following the collapse of negotiations in Geneva for a world wheat agreement. Page 33

• BRITISH STEEL laid off 750 production workers from its Ravenscraig works at Motherwell after unofficial strikers refused an appeal from their union to return to work.

• PITTARD GROUP. the leather tanning and dyeing concern, reports pre-tax profits for down from £1.69m

• MORGAN GRENFELL Holdings, the unquoted banking and finance group, reports profits ria Station, London, 20 days f3.69m after tax and transfer to to will arrive in Peking today inner reserves by certain banking to Hong Kong.

1 their journey to Hong Kong.

# Sharp drop in value of sterling brings relief to Whitehall

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Sterling fell sharply against most other major currencies yesterday. This follows smaller declines at the end of last week and has partially eased some of the previous official concern about a growing conflict between the strength of the pound and other economic policy objectives.

But the relief may be only of 70 points to \$2.0235, emporary and there have been Until last Tuesday the trade temporary and there have been currency are attracted over a early March. period of several months.

measuring the level of sterling against a basket of other currencies, fell by 0.4 to 64.6 for a decline of just over 1 per cent since last Tuesday's peak. Dealers reported widespread selling, with some profit-taking, after sterling's rise earlier in

vousness about the uncertainties of the UK political position. The Bank of England appears to have intervened to check the decline, though support was not

the month as well as some ner-

The pound recovered on its own accord towards the close in response to the renewed weakness of the dollar, so that an discourage inflows. was cut back to a final drop

BY DAVID BUCHAN IN WASHINGTON

ing to tackle the acute problem

The meeting, which Mr. James

President's apti-inflation adviser.

attended marks a switch in Mr.

Carter's focus away from the all-consuming Middle East nego-

tiations of recent weeks and

back to the economic problems

on which any re-election bid in

report from Congress which en- usually

The report, from the Joint mittee's

1980 will stand or fall.

and monetary restraint.

energy

inflation.

considerable official discussions weighted index had risen by about what should happen if 21 per cent in six weeks, while sterling rises further, or signi-ficant inflows of foreign flows of foreign currency in

eriod of several months. This pressure—still on The trade-weighted index, nothing like the scale of 1977 was leading to increasing official discomfort about the possible impact of inflows on domestic monetary control and of an appreciation in the rate on the already weak competitive position of British goods.

At the same time a stable exchange rate has been seen by both Mr. Denis Healey, the Chancellor, and by Mr. Gordon Richardson, the Governor of the Bank, as an important weapon in the battle against One problem has been that

the Government has been reluctant to cut interest rates to But, to the evident relief of the authorities, the immediate

Congress backing helps

Carter economic talks

and his top aides yesterday endorsed by both Democrats Mr. Carter's policies.

ployment this year.

Carter's Budget

restraint in his 1980 Budget,

Schlesinger, the Energy Secre-even if this means slower eco-tary, and Mr. Alfred Kahna, the nomic growth and rising unem-pushed strongly bye the Energy

have broad binartisan support in the U.S. econ

even if this means slower eco- Carter faces is that he is being

If Congress, when it comes to to raise domestic oil prices-

debate the 1980 Budget later both to meet the U.S. commit

this year, follows the Joint Eco- ment to last year's Bonn econ-

nomic Committee's lead, Mr. omic summit that U.S. prices

should have a relatively smooth stimulate oil production and cut

for his plan for public-spending dollar abroad.

called for public-

sent economic climate. The com- guidelines.

chairman. Senator

Economic Committee of Con-Lloyd Bentsen, a southern to be a gradual lifting of domes-

gress, will carry considerable Democrat of conservative lean- tic oil price controls from June weight because — for the first ings. this year lined up the 1 over perhaps a two-year period,

retreated to the seclusion of and Republicans on the 20-

Camp David for a special meet- member committee.

Back Page Money markets. Page 23

# Healey threat to EMS subsidies

By Guy de Jonquieres, Common Market Correspondent in

BRITAIN yesterday threatened to block the interest rate sui-sidies promised to Ireland and Italy when they joined the European Monetary System unless it was guaranteed similar benefits if it decided to join.

The move, by Mr. Denis Healey, the Chancellor of the Exchequer, at an EEC Finance Ministers meeting in Brussels, is the latest step in Britain's campaign to try to reduce the cost of community membership. It follows the demands by Mr. lames Callaghan at last week's European summit for radical changes in EEC spending.

### Resources

pressures have receded in the that the cost to Britain of net last week. Yet the genral view resource transfers resulting from EEC membership was equal to about 1 per cent of its is that the underlying strength of sterling may continue in view of growing North Sea oil progross domestic product. By con- and Labour Party MP for trast. Denmark, one of the Belfast West, and his duction and the UK's favourable trast. Denmark, one of the Belfast West, and his richest members, received a net Northern Ireland colleague, Mr. position relative to other transfer from the Community equal to 1.5 per cent of its GDP. Republican MP for Fermanagh, countries to face higher oil · Further signs that the pace of UK economic activity has slackened and is likely to

Half the estimated resource to abstain rather than support cost to Britain was due to its the Government would make EEC net budget contribution. Mr. Callaghan more dependent estimated at almost £900m this than ever on the backing of the year. Most of the remainder Ulster Unionist MPs. Mr. Fitt reflected the cost to consumers and Mr. McGuire are opposed of having to buy food at high to the Government attempts to EEC prices rather than on the increase the number of Ulster

Britain's EEC contribution Opposition leaders have insisted came on top of its substantial that there would be no political overseas defence costs, also horse-trading with the Unionists, equal to about 1 per cent of its and the signs are that the GDP, and of development aid. He said that the Government high price for their vutes. was determined to reduce out-

### Include

only

specific concession on this score, for the restoration of Stormont PRESIDENT JIMMY CARTER time in 20 years - it has been committee's Democrats behind dr. Carter's policies.

Vesterday, it was agreed that a in some form.

The committee's report called working party of senior EEC Mr. West in for a diminished federal role and national officials would be with Mr. Carter now appears to both in spending and regulation; set up to study ways of increase powered cold water on Mr. Enoch or that any date would be some have broad bipartisan support in the U.S. economy and for the line convergence between power of the line convergence between the line convergence betwe

> Mr. Healey made it clear that gas supply pipeline from future of devolution in Scotland, he expected the group's Britain might secure a deal. Mr. George Reid, SNP MP for examination to include the consequences for member economies of perverse resource trans- the present Government," said Callaghan did not come up with fers under the budget system. Mr. West. "We are opting for a cast-iron date for the devolureluctantly by several

other delegations. -Encouraging news came yes— In the past, the committee's But this would give inflation a terday in the form of a major Democratic majorities have fresh boost, Mr. Kahn has The Chancellor gave his colthe Covernment had changed its warned the President, and could mind about staying out of the dorsed the President's basic eco-spending increases and tax cuts harm the Administration's nomic strategy of smaller to stimulate the economy— efforts to get business and trace. Budget deficits and higher fiscal clearly inappropriate in the pre- unions to stick to pay and price

Continued on Back Page



# Ulster key to Labour's fate

BY RICHARD EVANS, LOBBY EDITOR

هكذامن الأجهل

THE PRIME MINISTER is to consult the Cabinet on Thursday during the day with Mr. Airey before making his devolution Neave the Conservative Ulster statement to the Commons in spokesman, and although no evidence yesterday of the

A Downing Street meeting of a group of senior Ministers to draft the devolution statement, and Ulster Unionists to investion which the Government's future could depend, decided to Mr. Healey told his colleagues | delay announcing tactics by a nat the cost to Britain of net | day, largely for Parliamentary business reasons.

The present intention of Mr. Gerry Fitt, Social, Democratic Frank McGuire, Independent

world market. Scals to 18.

The Chancellor stressed that Both the Government and Ulstermen would demand a very Mr. Harry West, chairman of the Ulster Unionists, said that

only a pledge from Mr. Callughan to end the direct rule of Northern Ireland from White- government. hall could win the support of While the UK 'neither the bulk of the Unionist MPs, whether Mr. Callaghan will

ment.' The difficulty is that Mr. West, although a powerful figure in

leagues no reason to believe that the Uister hierarchy, does not necessarily speak for the party's seven MPs, who will make the said. i final decision on tacties.

Mr. West had two meetings the afternoon, following further promises were made to commit a future Tery administration. Government's precarious voting there appears to have been some progress.

A joint study group is to be set up by the Conservatives and gate the prospects of more democratic local government in the province. Mr. West hopes this will lead to the return of a devolved Parliament.

The Unionist chairman is also to see Mr. Roy Mason, Northern Ireland Secretary, in the next last night that these talks would bear no relevance to the Westminster Parliamentary situa-

### Statement

The talks with Mr. Neave, also attended by Lord Thorney-croft, chairman of the Conservative Party, and Mr. James Molyneaux, MP for Antrim South, who is leader of the Ulster Unionists at Westminster. did not involve a discussion of voting intentions should there be a vote of no-confidence in the next fortnight. Instead, they concentrated on the Northern Ireland constitution, plans for direct elections to the European Parliament, and local

requested nor secured any In other words, he was calling announce a date in his Commons statement for the debate on the Mr. West, in London for talks by the Scottish Nationalists. The Conservative leaders, signs are that he will not do so Privell's hints at the weekend time in the future following all national economies. It is due that increasing the powers of party talks. One possibility is "The gas pipe is not a big Stirling East and Clackmannan, enough fish to save the life of said last night that if Mr. though this point was accepted a return to an Ulster Govern- tion vote this week, he was heading for defeat and a General Election. "Careful sums show majority of at least three against him in a vote of confidence," he

Parliament, Page 10

# Rockwell may bid for Wilmot

BY JOHN MOORE

and engineering group, is prepared to offer nearly £20m for Wilmot Breeden, the UK engineering group with large interests in motor component manufacturing.

Although the groups have been talking since December, Rockwell has asked Wilmot for large amount of additional information before any formal offer is laid on the table. Rockwell wants details on profits for 1978, trading prospects

for 1979, Wilmot's capital investment plans, redundancy plans and any other relevant informa-On the basis of the extra infor-

mation it will decide whether latest development. or not it wishes to proceed and Talks between the Rockwell's indicated offer- announced that

ROCKWELL INTERNATIONAL, which could be made in cash of mutual interest" were being the U.S. aerospace, electronics 95p for each Wilmot share-sur- examined. prised the City yesterday. Some experts had been looking for a indicated that the end in view higher offer.

Wilmot's shares fell 11p to by Rockwell. 94p. valuing the group at £18.9m. arrived at its figure "on the basis of information currently "own assumptions of Wilmot and technology facilities of Breeden's trading results in their operations. 1978 and prospects for 1979." Wilmot Breeden has suffered

mended by the Wilmot board. Wilmot's advisers, Morgan Grenfell, said that the Wilmot some months. Pre-tax profits directors were meeting today to for the six months ending June discuss their attitude to the 30. 1978 had dropped £1m from

Talks between the two groups hegan in December when it was " areas

Last month an announcement

was a recommended outright bid Until last week, when both Rockwell said that it had group's respective advisers

began to work on the details of the bid, both companies had available" and on the basis of its been studying the management

There was some doubt last recently from strikes in the night that a bid by Rockwell at motor industry and, in common this price would be recom- with other motor component manufacturers, has been reducing the numbers it employs for the first half of 1977 to £1.8m on sales of £51.8m. News Analysis, Page 22

Lex, Back Page

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Watches: an industry moves to the Zaire: the latest round of help from the W. Germany: comfort for the governing

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BY ROBERT MAUTHNER IN PARIS

of the French cantonal elec- and Communist officials feared. tions indicates a much smaller swing against the Government's Socialist, Communist and Leftcoalition parties than could wing Radical score in the first have been expected in the round totalled more than 51 per present uneasy industrial and cent of votes cast, compared economic climate.

The vote has been widely billed as the first real test of Government's popularity since the March, 1978, general ally more than three years ago election, though the present -did particularly well, and elections are only for local repre again emerged from the first

constituency for the sole pur. fell back slightly to 22.4 per pose of choosing departmental cent. councillors, roughly equivalent to county councillors in the U.K. Councillors are elected for

six years but only half the seats are at stake in the present elections, which are held at threeyearly intervals. On the basis of the results

available so far—the second and final round of the election will not be held until next Sunday -both the coalition and leftwing opposition parties have some grounds for satisfaction. The relative strength of the parties remains similar to that after the first ballot in 1976. But the Socialists and Communists can claim that the last cantonal election marked the high point of their fortunes, before the Union of the Left had been torn apart by its internal quarrels.

To have achieved the same result as in 1976 after their general election setback last January. year, indicates that left-wing voters have not been alienated energy widened by 20 per cent

GENEVA-The United Nations

session yesterday, is likely to

conclude several years of in-

article treaty so that the talks

involving about 160 nations

But industrial states and developing countries seem set

for a stormy confrontation over

could enter their final phase.

Law of the Sea conference for

As in 1976, the combined with only 43.5 per cent for the

The Socialists, with 26.9 per cent of total votes cast-marginround as the biggest single The canton is an electoral party, while the Communists

Government parties.

On the Government side, the President Glscard d'Estaing's main supporters established a big initial lead over their tetchy partners, the Gaullist RPR.

THE RESULT of the first round permanently as some Socialist 1976, picked up more than 21 per cent of the vote, against the Gaullists' 12 per cent.

> But even the latter improved their score by nearly 2 percentage points compared with 1976. The Government has been further comforted by the fact that six out of seven Ministers who ran in the election performed well, despite the widespread criticism of Prime Raymond Barre's Minister

> economic and industry policies. Three Ministers were elected outright in the first ballot, including M. René Monory, the Economics Minister, and three others are in a strong position for the run-off.

On the basis of the first-round results, therefore, it can hardly be claimed that the Government has been censured by the elec-Thet UDF, which did not torate, but no final judgment exist as a political group in is possible until next Sunday.

### Trade remains in balance

BY DAVID WHITE IN PARIS

FRANCE KEPT its foreign trade account in fine balance last month, despite a sharp rise in its imported energy costs. Adjusted figures showed a tiny deficit of FFrs 9m (£1.03m)

after a barely larger surplus of The crude figure showed a surplus of FFrs 46m compared FFrs 2.3bn. with a FFrs 1.9bn gap in

The permanent shortfall on

The U.S. has announced plans can be made final.

legislation.

Squalls ahead in sea-law talks

companies planning

Developing countries—which

govern such activities - sav

other industrial states are plan-

ning to follow suit, among them

to be one of the first problems

Sea-bed mining is expected force.

they must settle before a treaty. Reuter

unilateral

West Germany.

which reopened for a six-week designed to give some security

head into squalls from the start. develop technology for mining

The session was called to minerals on the ocean floors.

formal negotiations on a 340- want the proposed UN treaty to

deep-sea mining. Third-world discussed during this session. It

issue could scuttle the con- issues delegates have agreed

nations have warned that the is one of seven "hard-core

to FFrs 6.4bn, reflecting bigger oil deliveries and the first effects of higher OPEC prices.

surplus of FFrs 1.7bn in capital goods, based on an export figure of FFrs 7.2bn, and a 12 per cent rise in the surplus for motor vehicles which reached

France also improved its advantage in food trade, with a surplus of FFrs 331m, double the January figure.

The negotiating text before

the delegates provides for an

international sea-bed Authority

to control all mining activities

on behalf of mankind as a

Mr. Elliott Richardson, leader

of the U.S. delegation, has

would give companies some pro-

tection until the treaty came into

stabilise the Turkish economy.

creased by 90 per cen! Last week, the Prime Minister had discussed his plans

ployers argued that the U.S. legislation Cahinet

Commercial mining of the sea bed for manganese, copper, cobalt and nickel ores is not expected to start before 1985. Turkev's creditors insist.

### Turkish 🐇 loan 'enmeshed in politics'

By Metin Munir in Ankara TURKEY is in the strange

position of seeking clarification of a loan agreement which it has already signed. The loan in question is for \$125m and was syndicated by Wells Fargo in January.

It has since become, however, the subject of intense political controversy concerning the way that export stocks of cotton and hazel nuts are to be pledged as collateral.

The agreement was drawn up by the Ministry of Finance under Mr. Ziva Muezzinoglu, but was promptly leaked to the Press. Mr. Teoman Kop-rululer. Minister of Commerce, then stopped implementation of the agreement, ordering that it should be reviewed.

The Istanbul representative of Wells Fargo has now been invited to Ankara to explain certain provisions of the

Bankers say that the syndi-

cate of 21 banks involved in the loan will not relinquish the collateral clause and will only agree to cosmetic changes in the agreement. Already the incident has

adverse effects on Turkey's overall relationship with the international banking community.

The review of an agreement which was supposed to be signed and sealed has given rise to fears that other deals too may become enmeshed in politics.

Our Foreign staff add: Mr. Ecevit yesterday postponed until today a news conference at which he had been due to announce further details of bis latest programme to

This programme involved major price increases in a number of goods and services produced by the state. On Friday, petrol prices were in-

with representatives of employers and workers. Reportedly, he has since been involved in disputes within his All indications are that he

is maintaining his refusal to devalue the Turkish lira as the International Monetary Fund would-be

### ANDREOTTI READY TO PRESENT HIS CABINET

# Odds shorten for June election

BY RUPERT CORNWELL IN ROME

SIG. GIULIO ANDREOTTI, the Italian Prime Minister-designate. is due today to present to President Sandro Pertini the list of Ministers in his new Government, composed of his own Christian Democrats, the Republicans, and the Social Democrat Party.

it looks almost certain that the primary function of what will be his own fifth, and the country's 41st, Administration since 1943 will be to prepare a general election that looks likely to be held concurrently with direct elections to the European Parliament in

Final hopes of averting an untimely end to the current Parliament two years before schedule depend on a last round of talks this morning between the Christian Democrats and the Socialists (PSI). The latter's abstention, at least, would be required for Sig. Andreotti to survive a vote of confidence.

However, every sign is that the Socialists will say no. Sig. Bettino Craxi, the PSI secretary, 57 parliamentary votes would 57 parliamentary votes would that the Prime Minister will



Sig. Bettino Craxi.

made clear at a rally in Milan

and authoritative" government

and not one "in tattters." The new Administration will rule since the inconclusive June. suspended. 1976, general election. Instead. both Social Democrats and Republicans are expected to receive three or four Ministries

A period of utter confusion appears to be drawing to a close during which the parties have been trying to avoid being pinned with the blame for precipitating an election, while frantically manoeuvring secure the date most convenient

However, there remains a chance that calculations could yet be thrown out; a tiny possibility exists, on paper at least. that Sig. Andreotti could squeak through a parliamentary vote with the unwanted support of certain right-wing

Most observers now believe

only be used to help a "stable present his government to Parliament either just before or just after the Communist Party congress here. This runs from mark the end of the period of March 30 to April 4, during Christian Democrat minority which period sittings are

"If he is defeated, the formal dissolution would come comfortably within the 45-70 day period allotted for an election campaign, so that the polls could be held together on the weekend of June 10.

This would probably disappoint the Communists, who had been hoping for a vote sometime in May. But it would be a victory of sorts for Sig. Craxi, who all along has been seeking to avoid a general election before the European poll, at which the PSI hopes to do

Not least of the arguments for holding them together is that of the extra burden on Italy's chronically indebted state finances. The overall cost of an election campaign has been put at L200bn (£115m).

### **Dutch** index of industrial orders falls

THE DUTCH index of industrial orders in hand fell 1 per cent to 98 (base January 1978). in February from 99 in January to the Central Statistics Office. Reuter reports from the The Hague.

Its latest survey of industry showed a slight increase in Miranda, formerly the Minister industrial activity in February. for Commerce and Tourism, with a further increase expected under the short-lived Governfor the coming three months.

### New Lisbon daily

A new tabloid newspaper Correio da Manha (Morning Post) appeared on the streets yesterday, bringing the number of Lisbon dailies to four. Reuter

### Spanish congress

Spain's newly-elected Congress, the main legislative chamber of Parliament, will hold its first meeting on Friday. restructuring of the Commis-Reuter reports from Madrid. sion itself which is criticised as

### Portuguese oil executive to lead EEC negotiations BY JIMMY BURNS IN LISBON

director of Petrogal, the nationalised oil company, has Portuguese Cabinet is shortly been appointed the new presiand 2 per cent from 100 in dent of the Portuguese Commis-February last year, according sion for European Integration, will lead Portugal's crucial negotiations on EEC membership due to resume next

> The appointment of Sr. ment of Sr. Alfredo Nobre da Costa, will come as a relief to EEC officials, who have shown increasing concern at the sluggish approach to the problem of accession demonstrated in recent weeks by Portugal's non-party administration.

Portugal's chief negotiating body on EEC matters has been in virtual disarray ever since Sr. Vitor Constancio resigned as President last February. Dr. Constancio's replacement, however, still leaves unresolved the issue of the long delayed

SR PEDRO PIRES MIRANDA, unsuited to the delicate negotiating task that lies ahead. The to consider the reorganisation of the Commission.

According to a proposal drafted by Dr. Jacinto Nunes, the Finance Minister and Deputy Prime Minister, the present nine-man Commission is expected to be replaced by a permanent team of negotiators. each acting in close collaboration with key ministries. format will be

designed to permit the co-ordination of the Government's economic policies with Portugal's entry into the EEC. Meanwhile Sr. Jacinto Nunes, the Finance Minister, yesterday formally presented the Government's budget proposal for 1979 and short-term economic plans to the Portuguese Assembly, connos.

### Army officers in Athens bomb trial

ATHENS - Ten alleged mempers of an ultra-Rightist terrorist group, including two middleranking army officers and a senior police officer, went on trial yesterday charged with responsibility for scores of minor bomb explosions in Athens designed to destabilise the democratic regime.

After initial proceedings, the court ruled that the hearing be postponed until May 7 after the ten unanimously appealed that alleged arrested over the weekend be tried with them.

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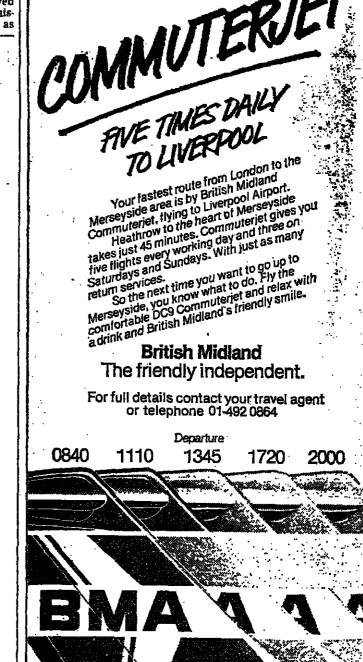
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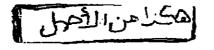
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BY FAY GJESTER IN OSLO

THE NORWEGIAN Government Norway's Ekofisk field. he steep rise in offshore devecopment costs in Norway's
cector of the North Sea, and to
thermal power division of
the more steps which could curb
hat increase. The group is to
eport to the Oil and Energy
The committee will be able to
hat foreign and Norwagian conlinistry by March 1 next year.

The Norwegian Oil Minister, Ar. Bjartmar Gjerde, decided to order the study following strong riticism of escalating costssarticularly on the Statfjord ield—from opposition parties at iome and from Dr. Dickson Jabon. UK Minister of State for Energy. About 12 per cent tatfjord lies in British waters.

inding group is Dr. Johannes foe, of the Norwegian Techical University in Trondheim, should have reached almost or. Moe was a member of the their full height, so that instalhree-man committee which in- lation of equipment inside them estigated the 1977 blow-out on can begin.

The committee will be able to hire foreign and Norwegian consultants to assist its work. Meanwhile, a spokesman for Norwegian Contractors, the group which is building the concrete base for the second Statfjord platform, has con-firmed that completion deadlines for the base will be met. The first of these falls in August this year, wher the concrete storage cells must be ready The chairman of the fact for fitting out. The second will inding group is Dr. Johannes come about a year from now, when the four supporting shafts

### Irish unions lead PAYE tax protest march

90,000 people are xpected to demonstrate in to a PAYE revolt. Although so Oublin today in one of the far this has meant only marches, irgest mass demonstrations some leading ICTU officials are ver seen in the Republic of holding meetings this week to

icluding some top members of ne high levels of PAYE income ix paid by industrial and public ector employees, while the service sectors — which, with a ountry's 180,000 farmers contotal 800,000 workers, are much ribute little.

avs ago, was sparked off when -- le Government rescinded a per cent levy imposed on most

The 2 per cent levy, which increase it is asking for, as introduced in the February

Officials have been making the average of the increase it is asking for. udget, was a means of increasig the contribution from 2,000 farmers pay tax.

BY MICHAEL THOMPSON-NOEL

loscow, as compared with the

The 1980 Olympics will be

esponsible for the biggest, most

oncentrated inflow of tourists

vailable for foreign visitors to

he Moscow Games, the Soviet

ews agency Tass said yester-

ay. A total of 6m are being

Tass quoted Mr. Vladimir

llocations would generally be

uch higher than for earlier

In particular, the quotas for

vice-chairman of the oviet Olympic Organising Comnittee, as saying that ticket

972 Games in Munich.

he USSR has ever seen. Nearly 1.7m tickets will be

rinted.

FHE NORWEGIAN Government Norway's Ekofisk field. The las appointed a three-man com- other members are the State nittee to study the reasons for Labour Arbitrator, Mr. Konrad

BY STEWART DALBY IN DUBLIN

The lifting of the levy has led consider what further action Led by trade union officials, could be taken. Token one-day strikes have been mentioned.

The Government is known to Inions (ICTU), the protest is be very concerned about the gainst what is considered to be demonstration today. It feels it is vital to hold down wage increases in the industrial and larger than the farming com-The march, which follows one ttended by 50,000 PAYE orkers and their families nine targets are to be met.

Ideally the Government would like to see wage increases confined to single figures; yet it has had little success in persuad-ing the Post Office workers' Farmers paid less than 2 per ing the Post Office workers' union, whose members have been on strike for three weeks, ollected by the Government in irect taxation last year. than the average 31 per cent

Officials have been making the point that the farmers, contrary g the contribution from to appearances have not been rmers. At the moment only let off the book. The Govern-1900 farmers pay tax. ment agreed to rescind the levy The levy was expected to in return for an agreement considered inadequate by sations that they would come up ading union officials, but was with a fair system of taxation repted as a gesture of the by May 1. Should they fail to overnment's determination to do this, the Government has said ickle the farmers' problem. that it will re-introduce the levy.

Then, the Americans received

offering them 218,000, half of them for the most popular sports

in the U.S.-basketball. boxing,

swimming, track and field

Prices would be cheaper than

at previous Games, he added.

Opening ceremony tickets, for

example, will cost about 25 rouble (about \$37) compared

with \$42 in Montreal three years

granted rebates of about 70 per

cent on the prices quoted to

foreigners, via grants from their

citizens will

athletics, gymnastics, etc."

118,000 tickets, while

Jonathan Carr, in Bonn, analyses the results of the German provincial elections

# A solid vote for stability embarrasses Kohl

Herr Richard von Weizsaecker keeping the CDU in the hunt

ONE MAIN conclusion can be drawn from the results of the election held this weekend in West Berlin and the State of Rhineland Palatinate: the West German electorate is showing to watch. remarkable stability in the face not only of sharp political controversy in Bonn but also of leadership problems in all three

West Berlin. That is naturally a big comfort to the Federal Government in Bonn, which consists of the same two parties. consists of the same two parties. important, a transparently A failure in Berlin would have honest man. This time the CDU

had serious national consequences. It did not happen.

According to the official, preliminary figures the SPD received 42.6 per cent of the votes, exactly the same support as four years ago. That does not simply that the history of the SPD in Berlin in those four SPD in Berlin in those four serious achieved 44.4 per cent of the Berlin vote—thus surpassing the 43.9 per cent of 1975. But it will stay in opposition all the same.

The FDP was more delighted than anyone by the results—than anyone by the res SPD in Berlin in those four SPD from previous polls. The fall continued until the local party gained a new leader and

for the boys" has been largely stilled. Herr Stobbe is only 41 -and more than ever is a man Many Social Democrats have

cold shivers down the spine when they think what might have happened had not the leadership changed in the Berlin cent before to 42.3 per cent. A For most people the key party For the Christian Demo-result is that the coalition crat (CDU) opposition

of the national party, a con-vincing defender of the middle from 53.9 per cent to 50.1 per ground in politics and, most cent—but nonetheless remains important. a transparently in power. iransparently

Berlin and Rhineland Palatinyears has been steady or easy, ate. In the former its support The 1975 result itself reflected rose from 7.1 per cent in 1975 decline of support for the to 8.1 per cent this time: in the latter from 5.6 per cent to 6.4 per cent. On the face of it even yesterday's figures are not very the city a new governing mayor impressive. But they are a in Herr Dietrich Stobbe. imatter for utmost relief to a It is chiefly thanks to him that small party in constant danger the SPD has made a comeback, of slipping below the five per that talk of scandal and "jobs cent margin of support needed, under German law, to secure parliamentary representation at all. Last year the FDP suffered nasty shocks in Lower Saxony and Hamburg, slipping under

five per cent in both. The SPD gained in Rhineland Palatinate too-from 38.5 per

commentators have continuous already suggested that the CDU's overall performance weakens still further the position of Dr. Helmut Kohl, the party's national chairman. He has been under increasing attack for months and faces a vote for re-election next week at the CDU party conference in Kiel. But whatever Dr. Kohl's failings may be, it seems hard indeed to hold the latest election results against him. Dr. Kohl succeeded in having Herr von Weizsaecker stand in Berlin, and it was Dr. Kohl who, four years ago as the then prime minister of Rhineland Palatinate, achieved the "dream result" of 53.9 per cent.

It is difficult to see the CDU itself taking these election results together as evidence that the party needs another leader. It is quite another question whether the CDU believes is can win the general election next year under Dr. Rohl

For most people the key party. For the Christian Demoresult is that the coalition between Social Democrats acquitted itself well indeed (SPD) and liberal Free Demo(SPD) and liberal Free Democrats (FDP) can continue in Weizsaecker, a deputy chairman Prime Minister, Bernhard but the SPD and the SPD and the SPD and the SPD and the SPD chairman Herr to the West more than of the West more than of the East.

Willy Brandt has only recently returned from convalescence controversy, and the apparent But the SPD and the FDP

politically active in future as in the past. The FDP chairman and Foreign Minister, Herr Hans Dietrich Genscher, is also in poor helath and was unable to play much of a role in the final election campaigns. This is a potentially serious matter for so small a party with limited personel and organisational resources. Hence the widespread surprise that the FDP did relatively well.

The elections were fought chiefly on local issues—but there was one main foreign policy argument which ave told against the SPD in West Berlin. recently been raging in the Bundestag about defence and detente in general, and the pro-blem of Soviet intermediate nuclear missiles in range particular.

At the centre of the dispute there has been the SPD's parlia-mentary floor leader. Herr Herbert Wehner, whose comments have been widely interpreted (not only by the opposi-tion) to mean that lack of pro-gress with detente was the



Herr Dietrich Strobb saving the SPD's bacon

differences of emphasis within the SPD, could have been highly unsettling. But not for the firstime Berliners have refused t be unsettled. Although nearl-4 per cent of them did vote th: time for an "alternative party of environmentalists and other this is seen as something of f warning to the three majo groups not to become too comfortable. But in the main the internal political stability of a city in so unusual an international political position has been confirmed.



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Belgian tax fraud doubles BRUSSELS - Revenue lost representing only 5 per cent of ach year because of tax evahas nearly doubled in 54 per cent of the revenue lost due to tax fraud.

More U.S. Olympic tickets

HE USSR is virtually doubling the U.S. have been almost he U.S's quota of tickets for doubled, compared with the ext year's Olympic Games in 1972 Olympic Games in Munich.

leigium in the last five years, rofessor Max Frank, a fiscal xpert at the Flemish Univerity of Brussels, said yesterday. Tax evasion will cost the reasury about BFr 200bn about \$7.5bn) this year, against 3Fr 106.5bn (about \$3.5bn) in . 975. be added.

The 1979 loss was 19.2 per ent of the total revenue enerated from taxation and the had iovernment nereasingly lax at stopping the raud, Prof. Frank claimed. In fiscal 1975, the Governnent aimed to cut tax fraud by

the Government prought only 88 tax fraud cases trial or fewer than one judicial inquiry per BFr 1bn (\$33m) lost in revenue that

i.9 per cent, but this figure had

ifficially declined to 5.4 per cent

High-income earners, while

taxpayers, were responsible for

In 1975, they underpaid their taxes by an average of BFr 261.833, but that figure had nearly doubled to BFr 476,035

By comparison, low-income Belgians representing 10 per cent of the taxpayers, accounted for only 0.2 per cent of revenue lost because of tax fraud this

In 1975, taxpayers in this category underpaid the Government an average of BFr 573 (\$19) and BFr 817 (\$27) in

funnelling money out of the country was the country was the most common form of tax fraud, closely followed by non-payment of inheritance taxes and failure to report taxes on real estate

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can mop up most of a spill before it soaks in.

# Kurdish rebels battle with troops loyal to Khomeini

BY OUR FOREIGN STAFF

KURDISH REBELS yesterday ning the trouble. fought Iranian forces loyal to Khomeini country's religious and political city's army barracks during the fighting is yet another example leader, in the worst outbreak fighting while the air force, of regional violence since the which is loyal to the new Islamic open and often forceful demonrevolution last month.

were reported killed and more used two helicopter-gunships than 200 injured, occurred as against the armed groups. thousands of uniformed soldiers, seamen and airmen paraded long been a feature of Iranian through the streets of Tehran history with the Shah's Governin a show of solidarity with the ment backing, until several Islamic regime of the Ayatollah, years ago, a rebellion by Iraqi An appeal by Ayatollah Kurds. Khomeini, broadcast on the which overthrew the Shah, Voice of the Revolution Radio, asked for civilians and soldiers in the Kurdish city of Sanandaj in western Iran, where the fighting occurred, to fight back, but pointedly avoiding blaming the Kurds as a group for the trouble. Instead the Ayatollah said the

revolutionary elements of fan-

But yesterday's fighting was

the first case of active warfare charges by Afghanistan that in the pursuit of these demands. No reason was given why the Together with the show of

This shortfall was due to the

Per capita income in constant prices rose from 1,304 ringgits

to 1.644 ringgits, while unemployment fell from 7 per

cent to 6.2 per cent.

originally planned.

and uncertainty

businessmen

### Malaysia decides to boost development spending

DATUK HUSSEIN ONN, Malaysia's Prime Minister, told sluggishness of the world

development under the Third Malaysia Plan, which ends in plan's target of 8.4 per cent.

1980, would be increased from

Per capita income in consts.

Malaysian Minister, who was presenting the mid-term review of the plan, said increased government intervention in the achieved in fighting poverty, seem to have taken place at economy was necessary to with the incidence of poverty Lukaya. 80 miles from the sustain current growth targets reduced from 44 per cent in Tanzanian border. in view of the depressed world 1975 to 37 per cent last year. The claim dovetails with economy, and the shortfall in Datuk Hussein said the in exile reports from Tanzania

and growth.

The rebels seized the local the radio station and attacked the Government, flew Phantom The trouble, in which dozens fighters low over the city and

Kurdish separatism has for Since the revolution. Iranian Kurds, along with other ethnic groups in Baluchistan and Azerbaijan, have become more vocal in their demands for a gunships dropped leastets of degree of provincial autonomy.

Moslems in Kurdistan were No reason was given why brothers and accused anti-fighting actually broke out.

# Amin's forces

pro-Soviet regime in Kabul.

strength in Tehran by forces

loyal to the Ayatollah's aim of

an Islamic republic, the Kurdish

of individual groups making

strations to ensure that their

No trouble was reported

during yesterday's marches in

Tehran and most of the spec-

tators openly approved of the

The servicemen were joined

by local police units as they

was led by a drum and bugle

corps and garlands covered

Meanwhile, Iran has rejected

sent across the border in dis-guise to make trouble for the

allegiance to the Ayatollah.

gesture

One demonstration

Overhead. helicopter

views are heard.

servicemen's

marched.

PRESIDENT IDI AMIN'S troops appear to be pushing back into areas of south-western Uganda occupied by Ugandan rebels and supporting Tanzanian troops.

Datuk Hussein sald between 1976-78 the Malaysian economy grew by 8.7 per cent annually in real terms, exceeding the the rebels. Masaka, 75 miles

There was no confirmation yesterday of Uganda's weekend claims that, in the biggest battle of the war. 900 Tanzanian soldiers had been killed and 500 Satisfactory progress was also wounded. The battle would

crease in public development that 300 Libyans and Palestin-Originally, under the Third expenditure would mean that lians fighting for Amin had been Malaysia Plan, the private sector was assigned the leading crease by 9.2 per cent annually. Ugandan soldiers had been role in stimulating investment instead of the 6.2 per cent as ambushed and encircled in the same area.

He was confident that fundbelieve . grew by only 20 per cent. As in previous plans, the bulk take place, casualty figures on instead of the planned 33 per of the finance would be raised both sides have been wildly

### Iranian crown jewels on show

THERE WAS a time when the Iranian crown jewels were displayed simply by the Chancellor emptying out a sack. Indeed, Vita Sackville-West records that when she attended the coronation of the Shah's father in 1925, she plunged her hands " up to the wrists in emeralds." That was in the Golestan Palace in central Tehran. In 1938, the jewels were moved to Bank Melli. Since 1960 they have resided in an air conditioned vault, in carefully-lit cases in Iran's Central Bank. They have a vital function

in maintaining the country's economic stability. The gems themselves are priceless— Central Bank officials refuse to put a value on them. But by law they constitute threequarters of the backing of Iranian currency — the rest coming from such variables as gold and convertible foreign currency reserves. The effect of the collection

is overwhelming. Where Vita Sackville-West plunged her hands up to the wrists, there are now shallow trays of emeralds by the thousands. Most of the jewels predate the Pahlavis-the dynasty of the Shah and his father. And most, but not all, items are a gross display of extrava-

They used to be on display daily, except Fridays. Since the revolution they have been on display only on Monday afternoon. For the equivalent of 50p, the ordinary Iranian citizen can enter the Central Bank and obtain visible proof that the Shah, now in Morocco, did not-contrav to rumours -take it all with him.

### Liability admitted

The South African Government has admitted liability for the death in detention three years ago of Mr. Joseph Mdluli, Quentin Peel reports from Johannesburg. Mr. Mdluli was arrested in Durhan as an alleged member of a recruiting network for the banned African National Congress.

Lawyers acting for 31r.

### NIGERIA'S ECONOMY EASES OUT OF RECESSION

# The challenges awaiting civil rule

BY MARTIN DICKSON, RECENTLY IN LAGOS

NIGERIAN INDIGATORS

HEARTFELT SIGHS of relief should be coming from the civilian politicians who are due to take over the Government of Nigeria in October: thanks to a recovery. rapid rise in oil production, the economy is slowly beginning to

had slumped to crisis levels, is running at an all-time record of around 2.43m barrels a day and that means that Nigeria's most serious short-term economic problem—the balance of payments—is starting to assume more manageable proportions.

It will, of course, take some time for the effects of this to trickle through an economy which has been hit hard during the past 18 months, with real GDP growth falling from an estimated 10.8 per cent in fiscal 1976-77 to around 2 per cent in calendar 1978.

But there is a widespread expectation that by the last quarter of this year the economy and be showing visible signs of picking up—just in time for the new civilian leadership to claim some of the credit. Certainly, no dramatic changes in economic policy are

expected from the present military government in its last few months of office. Lt.-Gen. Olusegun Obasanjo, the Head of State, is expected to chart a fairly neutral course at the end of this month when he presents his final budget to the nation. For the military rulers are anxious to bequeath to the civilians as robust an economy as possible. Rising oil earnings

notwithstanding, economic good sense dictates that there can be little or no relaxation of the extremely tough measures introduced in last year's budget. The 1978-79 budget marked an important turning point, psychological as well as physical, in the frantic and often ill-planned rush forward on all fronts

which had marked the Nigerian

economy since the 1973-74 oil boom. Faced with continuing high inflation, mounting balance-ofpayments difficulties and a level of deficit financing which could not be sustained indefinitely, the Government savagely applied the brakes to a hadly overheated economy. Government spending to sustain production levels was slashed back, major curbs were placed on imports and able future, provided its prices additional measures were taken to reduce liquidity and curb inflation. The inevitable result daily average production level was a sharp downturn in eco- of around 2.4m barrels through-

Now, however, the bottom of and 2.09m b/d in 1977). the trough has been reached, with higher oil output starting to fuel a still very modest

The fortunes of the oil industry, which provides over 90 per emerge from a sharp recession. cent of export earnings and Oil output, which one year ago around 30 per cent of GDP, are some measure to competition from North Sea and Alaskan crude but mainly because of a poor Nigerian pricing policy. Lagos was charging too much for its oil relative to Libya and Algeria and therefore suffered disproportionately when demand for African light crudes dropped. Output réached a nadir of 1.52m b/d in March last year, year the country recorded a

PRODUCTION

1977

and still rising.

policy more in line with the world market brought a steady

recovery. By last August production was back above 2m b/d

On top of this came the Iranian oil crisis, which gave an

additional fillip to the demand

for Nigerian crude, so that pro-

duction has been running since

the start of this year at around

2.43m b/d, a remarkable 49 per

cent rise on January, 1978, and

close to the upper limit of

Nigeria's production capacity.

Irrespective of what happens

in Iran. Nigeria should be able

above 2m b/d for the forsee-

remain right. Government

officials are hoping to keep to a

On the basis of the 141 per cent OPEC price rise originally agreed for 1979, this should

suggest Nigeria, together with crucial to Nigeria's economic Libya and Algeria, will impose health. Last year's crisis was cased largely by a dramatic oil from the start of April. slump in production, due in All this means a measure of All this means a measure of relief for the officials who have had a difficult time during the past year juggling with the Government's internal and external financial commitments against a

> ports and rapidly diminishing foreign exchange reserves. In the first six months of last

> > EXTERNAL ASSETS

1978

N1.02bn by the end of last Sep-

which the Government intro-

duced at the start of this year.

the balance of payments is not

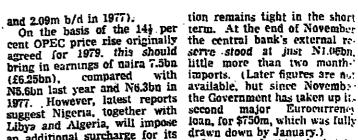
This gradual improvement in

this period.

Hairs billio

background of sharply reduced

oil earnings, a high flow of im-



On top of this, both the federal Government in Lagus and the administrations in many of Nigeria's 19 states have substantial unfunded, unofficial short-term debts to pay off, both in naira and foreign currency.

It is difficult to gauge the precise level of these debts, but they are said in some states to amount to well over 10 per cent of the total estimated budget and run into tens of millions of naira. Some foreign construction companies have simply eeased operating in Nigeria until they are paid for work

Moreover, while the external accounts are beginning to look more realthy, the new civilian Government will still inherit a host of extremely complicated economic problems

These include a rate of inflation which has never been less than 20 per cent a year since the start of the oil boom, difficulties in attracting major new forcign investment, production cost and price distortions which have made the economy increasingly import-orientated. stagnating agricultural production and a disturbing gulf between rich and poor.

But will a civilian administradown 32 per cent on the same huge current account deficit of month of 1977, before a pricing N1.75bn (N292m in the same policy more in line with the period of 1977). Visible trade tion adopt the cautious, realistic approach to the economy now evident in government minismoved from a first-half surplus of N592m in 1977 to a deficit of In the short-term, its tries? hands will be tied to some ex-N791m. The central bank's extent by the present Covernternal reserves plummeted from ment's allocation of budgetary N2.52bn at the end of 1977 to resources and by the outline programme for the 1980-85 tember, even though the Govdevelopment plan, which will ernment drew fully on its first lay strong emphasis on the cor-\$1bn Eurocurrency loan during solidation and maintenance of existing resources. Now, however, the picture is

However, the politicians will more encouraging. Not only is be under strong pressure to oil production up, but imports deliver something to the elecare sharply down, thanks to both the curbs introduced in torate, possibly in the form of a December mini-budget or an last year's budget and the muchexpansionary budget in April criticised scheme of pre-shipment inspection for imports 1980.

One of their most immediate challenges is likely to be on the labour front, where strong pressures have been building up producing any sense of compla- for a reluxation of the Governcency or euphoria in Lagos, for ment's tough wage-restraint nomic activity across the board. out this year (1.91m b/d in 1978 the Government's financial posi-policy.

BY WONG SULONG IN KUALA LUMPUR

Malaysia's Prime Minister, total stoop and Parliament yesterday that the economy, and local development expenditure under following the introduction of the current third five-year plan sweeping industrial legislation by 73 per cent. This represents in 1975. a major shift in emphasis halfway through the plan. Government expenditure for

ringgits to 32.1bn ringgits (£7.1bn). Prime

the private sector.

During the first three years He was confident that fund- Observers believe that, of the plan, private investment ing would not pose a problem, though a battle probably did

# gain ground

By John Worrall in Nairobi

Radio Uganda claimed yester-day that President Amin had visited troops at Mbarara, described as the "front line." A month ago the town was said to have been overrun by

south-west of Kampala, is still in rebel hands.

Md(uli's widow, who had sued Mr. Jimmy Krager, the Minister of Police, for R29,000 (£17.000). said that an out-ofcourt settlement of R15,000 had been agreed,

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01-623 8000

The Board of Sime Darby has taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate. All the Directors of Sime Darby jointly and severally accept responsibility accordingly.

# NOTICE IS HEREBY CIVEN, that a Patition for the Winding up of the above-named Company by the High-Court of Justice was on the 6th day-of March 1979, presented to the said Court by BOURGEAT S.A. whose registered office is situate at B.P. 19 38490 Les Abrets. France, and that the said Pention is directed to be heard before the Court sitting at the Royal No. 00637 of 1979 In the HIGH COURT OF JUSTICE Fregulated charge for the same: Chancery Division Companies Court. In the Matter of PARWAY LAND AND NYESTMENTS LIMITED and in the NATE of THE COMPANIES ACT. 1948 NOTICE IS HEREBY GIVEN that a settion for the winding up of the photo hamed Company by the High above named Company by the High process of the process of

LEGAL NOTICES

Chancery Division Companies Court. In the Matter of PARWAY LAND AND INVESTMENTS LIMITED and in the Matter of THE COMPANIES ACT. 1948 NOTICE IS HEREBY GIVEN that a

pattern for the winding up of the pattern must serve on or send by above-named Company by the High Gourt of Justice was on the 26th day of Fabruary 1379 presented to the said Court by THE COMMISSIONERS OF INLAND REVENUE, of Somerset House. Strand, Lendon, WC2R 1L5, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand, Indoor, on the 2nd day of April 1979, and any creditor or contributory of the said Company desitious to support of said Company desitious to support of the said Petition may appear at the time difference of the 30th day of the said Petition may appear at the time difference on the 30th day of the said Petition will be furnished to an creditor or contributory of the said Company requiring the same by the THE COMPANIES ACT. 1948.

Petition must sorve on or send by post to the above-named notice in writing of his intention so to do. The nature must state the name and address of the person, or, if a firm, the name and address of the firm, and must be somed by the person or firm, or his or their Solicitor (if any) and must be served, or, if pasted, must be served, or, if pasted, must be sent by post in sufficient time to reach the above-named nat later than lour o'clock in the alternoon of the 30th day of March 1979.

CANADA-UNITED KINGDOM FREIGHT LONFERENCE NOTICE TO IMPORTERS IN THE U.K. TOATELE COMM CANADA

CUSTOMS CLEARANCE CHARGES IN THE U.K.

Importers are hereby informed that, as a result of continued increases in costs the scale of charges applicable when customs clearance services are performed by the member lines of the above conference on cargo imported from the Canadian Maritime St. Lawrence River and Great Lakes Ports cannot continue to be held at their present non-compensatory level and will be revised with check from 1st May. 1979, as follows:—

ustment fee nation and longing of entries prepared by Pds 9.00 per entry

CANADIAN ATLANTIC FREIGHT SECRETARIAT LTD.

NOTICE TO BONDHOLDERS

SAAB-SCANIA AKTIEBOLAG U.S. \$50,000,000 81% Bonds due 15th March, 1989

Pursuant to the terms and conditions of the Bonds, notice is hereby given that during the twelve-month period beginning on 15th March, 1978, the Lompany has purchased U S \$2,500,000 principal amount of the subject Bonds in satisfaction of the Purchase Fund requirements.

As at 18th March, 1979, the principal amount of such Bonds remaining in circulation was U.S. \$45,000,000.

Over 10 tons ..... Pds 0.85 p

Preparation presentation and logging of prime Eustoms entries excluding baggage substance.
Note When post entry is required an additional charge of Pos 14.00 will be assect.

to when pust the charge of Pets 14.00 will be assed. Sagg sufferance the foreign charges apply to entries containing the first part of the charges apply to entries containing more than two tariff frems to be subject to an additional Pets 2.25 per additional heating or line.

Manchester Liners Ltd. | Golden Cross Line Ltd. |

20th March, 1979

TATE & LYLE, LIMITED

NOTICE IS HERERY GIVEN to holders
Bearer Warrants for Ordinary Stock
the Company that a final dividend
the Ordinary Stock of 1.059 net in
the Ordinary Stock of 1.059 net
ing 30th September. 1979, will be
ing 30th September. 1979, will be
ing 30th September. 1979, will be
ing one amount on or after 4th

t. Trant Holders who are not employees resigners of Tate & Lyte, Limited

**COMPANY NOTICES** 

Pds 12.00 per entra

FOR SAAB-SCANIA AKTIEBOLAG

J. E. WRIGHT, Secretary. 14th March. 1979. Sugar Quay. Lower Thames Street. London ECSR 6DQ.

VIDASCOPE FINANCE LIMITED

NOTICE IS HEREBY GIVEN, pursuant to section 293 of the Companies Act 1948, that a meeting of the Creditors of the above named Company will be held at Regis House. King William Street, London, ECA, on Friday, 30th March at 3 p.m., for the purposes mentioned in acction 293, 294, and 295 of the said Act—dated 14th March 1973.

By Order of the Board, D. MAKINS, Director

38490 Les Abrets. France, and that the said Petition is directed to be heard before the Court sitting 21 the Royal Courts of Justice. Strang. London, WC2A 2LL, on the 9th day of April 1979, and any creditor or contributory of the said Company desirous to rupport or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such coopy on payment of the resultated charge for the same.

HERBERT OPPENHEIMER.
NATHAN & VANDYK.
20. Copthall Avenue.
London EC2R 7JH.
Rel. TI-KGO-JK78:6687.
Solicitors for the Petitioner.
NOTE—Any person who intends to appear on the hearing of the said Petition must serve on, or send by cost to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the firm and must be served, or, if opsied, must be sent by post in sufficient under to reach the post not their solicitor (if any) and must be served, or, if opsied, must be sent by post in sufficient under to reach the post not their solicitor (if any) and must be served, or, if opsied, must be sent by post in sufficient under to reach the post not their solicitor (if any) and must be served, or, if opsied, must be sent by post in sufficient under to reach the post of 1973.

No. 00746 of 1973.

IN THE HIGH COURT OF JUSTICE by the undersignod to any creditor or contributory of the said Company requiring such copy on payment of the requiring such copy on payment of the required chiral for the same.

HERBERT OPPENHEIMER,
NATHAN & VANDYK,
20. Copthall Avenue,
London ECZP 7JH.
Rel. TirKGO/JK78:6687.
Solicitors for the Petitioner.

MOTE—Any person who intends to appear on the henning of the said Petition must serve on, or send by post to, his phove-named notice in writing of his intention so to do. The notice must state the name and address of the firm and must be senebly the person or firm, or his or their solicitor (if any) and must be sent by post in sufficient time to reach the spowe-named and court by UNITED DOMINIONS TRUST LIMITED whose registered office is alternated in time to reach the sent by post in sufficient time to reach the sent by post in sufficient time to reach the sent by post in sufficient time to reach the sent by post in sufficient time to reach the sent by post in sufficient time to reach the sent by post in sufficient time to reach the sent by post in sufficient time to reach the sent by post in sufficient time to reach the sent by post in sufficient time to reach the sent by post in sufficient time to reach the sent by post in sufficient time to reach the sent by post in sufficient time to reach the sent by post in sufficient time to reach the sent by post in sufficient time to reach the sent by post in sufficient time to reach the sent by sold (Barners). Indicate the sent by post in sufficient time to the sent by sold in the sent by sold (Barners) by the High Court of Justice was on the Sid day of April 1979.

IN THE HIGH COURT OF JUSTICE
Chancery Division Companies Court. In the Matter of TONY WENTWORTH SUEDE LIMITED and in the Matter of TONY WENTWORTH SUEDE LIMITED and in the Matter of TONY WENTWORTH SUEDE LIMITED whose registered of the sent by sold of the sent by sold

copy on payment of the regulated charge for the same.

EDWIN COE & CALDER WOODS. of 2 Stone Buildings, Lincoln's line.
Landon, WC2A 3XE
Solicilors for the Petitioners.

NOTE—Any person who intends to appear on the hearing of the send by Petition must serve on or send by Petition must serve on, or send by post to the above-named notice in writing of his intention so to do. The notice in mitting of his intention so to do. The notice insist state the name and address of the person or, if a firm the name and address of the firm and must be signed by the person of firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by nost in sufficient time to reach the above-named not later than four siclock in the attennoon of the 6th day of April, 1979.

No. 00813 of 1979

### **CONTRACTS AND TENDERS**

THE ENTREPRISE TUNISIENNE

a Tunisian public institution acting for the Tunisian State calls for an international tender for the attribution by the Tunisian State of two off-shore Blocs open for exploration, located east of the Kerkennah Islands in the Gulf of Gabes Tunisia: .-Approximate General Location Area

Bloc Two: "Gabes Septentrional Ouest" covering about 2.400 km<sup>2</sup>. Interested oil companies are invited to consult and retrieve,

signed between ETAP and the successful company at

Available technical documents to be consulted in ETAP's offices.

D'ACTIVITIES PETROLIERES (ETAP)

34° 30'—35° 00' North 11° 20'—12° 12' East. — Bloc One: "Gabes Septentrional Est" covering about 550 km<sup>2</sup>.

starting April 2, 1979, from ETAP (Exploration Department), 11. Avenue Khereddine Pacha, Tunis. Tunisia. Telex 12128, Tel. 287 188. all tender documents which consist of. A standard joint venture agreement which will be

> A standard convention and a memorandum of obligations to be signed at a later date between the Tunisian State on our hand and ETAP and the successful company on the other.

Upon consultation and retrieval of above listed documents, against payment to ETAP of 50 Tunislan Dinars, oil companies have until May 15, 1979, to forward to ETAP their sealed bids.

# Argentina and UK to restore ambassadors

BRITAIN and Argentina are to restore ambassadorial relations, two Governments con-

These relations had been broken off by Buenos Aires in 1976 because of the dispute about sovereignty over the Falkland Islands. The islands

countries were strained when Argentina occupied the Falk-land island of Thule 1,400 miles The Foreign Office also made it clear that restoration of ambassadors did not signify east of South America. Argen- any change in British attitudes

from the two countries meet in New York for the latest round talks on Anglo-Argentine régime took power.

The emphasis is to be on economic co-operation, but diplomats say that the initial terms of reference agreed in April, 1977 for such talks allow the question of sovereignty also

Diplomats insist that no proposals on this subject would be from the Organisation of put to the British Parliament American States is to visit

Representatives of the Falk land islanders said in London last night that they welcomed restoration of relations at ambassadorial level so long as it implied recognition of the islanders' rights to remain

British as long as they wished. The Foreign Office echoed Falkland Islands. The Islands are believed to have potential this view, saying that the collins of the collins

east of South America. Argentina is now interested in nuclear and oil co-operation. On Wednesday, delegations from the two countries meet in 15,000 people have "dis-15,000 people have "disappeared" since the present

> The Committee for Human Rights in Argentina last night past three years, at a time when described as 'totally wrong' the UK's decision to grant the Argentina junta full diplomatic Already, barely a weck after recognition.

The British suggest that the junta's record has been improving and report that a committee unless they were acceptable to Argentina in the next two the Falklanders as a whole.

U.S. HOUSING FINANCE

# Lifebelt for home loans industry

THE U.S. banking authorities last week threw a lifebelt to the American savings industry. parts of which had begun to ship water at a disturbing rate.

The federal regulators moved to reduce the rate of interest the savings and loan associa-tions and mutual savings banks were paying on \$700n of six-month savings certificates. The objective is to alleviate a profits' squeeze which officials concede was beginning to threaten the viability of some savings insti-tutions, in a sector which has lent some \$500bn to Americans

to buy their own homes. But economists warn that the price of helping the savings and loan associations and mutual savings banks could be high.

As a result of the new regulations these institutions are less attractive as a home for savings. That could mean that another nail has been driven into the inflationary housing boom which has gripped the country for the

Already, barely a week after the new regulations came into effect, savings associations are down with it, reporting signs of a sharp slow. The solution down in the flow of funds into the certificates. If this proves to be more than a temporary reaction, it will begin to hit the stitutions and commercial banks supply of funds to the housing to issue six months savings

Housing starts in January and to six month treasury bill rates. February are already sharply down, but this reflects weather policymakers in Washington, conditions. Just how much of a slowdown is developed in the ficates with much of the money housing market will not be clear simply shifting from low paying until March and April's figures savings accounts. Thus in the re available. past nine months close to Whatever the outcome, the \$105hn has been pumped into are available.

actions to help the savings in-dustry have exposed the conscious savers, who in recent fumbling hand which has guided financial policy in relation to terest at annual rates of 10 per the housing industry over the cent and more.

In the middle of last year the housing industry-100 good.

Savings associations in the U.S. home loans business have experienced a huge investment boom because of the highinterest rates they pay to savers. But because the rates charged to home buyers in some states are legally limited, a profit squeeze threatened the associations forcing the the banking authorities to intervene.

there were fears that rising interest rates would tempt savings away from thrift institutions which could offer returns of only 8 per cent, and then only for eight year deposits. If this had happened, the housing industry might have

been propelled into a recession which eventually could have dragged the rest of the economy The solution decided on by policymakers who wanted to keep the economic expansion

certificates with returns pegged

but not their lending rates, rising sharply, the savings in-dustry began to experience a profits squeeze. The squeeze was coming at a moving was to allow thrift inorder to match the spectacular

This proved to be good for

in fact, since it added fuel to the inflationary fire in the hous-

ing market and in the economy.

tial disaster for the institutions which finance housing. In some

13 states usury laws prevent

home loan rates from rising

above 10 per cent. The result is that with their cost of funds.

But it was becoming a poten-

ment is averaged over a five-year period so that the reserve burden is likely to continue to rise even if deposit growth stops and profitability slumps. Last week's decisions will knock just under 1 percentage point off the rate of interest months have been getting in-

growth of deposits over the past

five years. The reserve require-

which the savings associations and savings banks can pay on the six-month certificates. In accounting for 10-15 per cent of deposits, this soon adds up. But it is no panacea. For one thing, as the six month certi-

ficates have become less attractive, other forms of savings, including short-term money market. Funds which are still paying

close to 10 per cent often he-quire minimum deposits of only \$1.000 compared with \$10,000 for the six months certificates, and in some cases allow the investor to write cheques against the funds.

particularly unfortunate time as quickly elsewhere. A rush large, long, open positions taken since the savings industry needs of maturities is the last thing up by a small group of four to add profits to its reserves in a savings association wants to

Wheat trading starts again amid court fight

BY DAVID LASCELLES IN NEW YORK

TRADING IN March wheat futures resumed on the Chicago Board of Trade yesterday morning while a court battle was going on between the Board and the Commodity Futures Trading should be closed because of alleged market manipulation.

Defying a CFTC order sus-pending the March contract, and backed by a last minute deci-Treasury securities and money sion by the local courts on market investment funds, have Sunday afternoon, the Chicago become more competitive. In Board allowed trading in the the past five months alone, contract yesterday, for liquida-\$5bn has been invested in the tion or actual delivery only.

But the CFTC was meanwhile appealing against the court's ruling, and was prepared to take the case up to the presiding judge for the Seventh Circuit, Mr. Justice John P. Stevens. By mid-day it was still not clear

The CTFC, which polices the There are fears, therefore, commodity futures markets, is that the funds which have acting because of what it fears flowed into the six months is the danger of a "severe certificates may be shifted just market disruption" due to

The amount represented by for 80 per cent of open, long positions, far exceeds the amount of appropriate quality wheat available for delivery, the Commission (CFTC) over laters holding short positions whether the March contract will be forced to pay excessive prices to close their interest.

The Chicago Board, however, says there is no imminent danger, and it believes it can testore order to the market by allowing speculators to liquidate their positions, and continue until it closes on Wednesday. The CFTC wants trading in the contract to be halted altogether.

Apart from highlighting the current state of the wheat futures market, the case has because of the forceful position adopted by the CFTC, which is only four years old and appears to be seeking to assert its authority.

This is the first time a suspen-sion of this kind has ever been markets fear that if it is successful, it will lead to further interference by the regulatory bodies in the free market system.

# chief meets Schlesinger



Herr Brunner

Herr Guido Brunner, the European Commissioner for Energy is to meet Dr. James Schlesinger, the U.S. Energy Secretary, in Washington revolution and energyoutlook after the Iranian saving action by the main oil

consuming countries. The Commissioner will outline a proposal for regular informal contacts at export level between oil producers and consumers for the exchange of economic data and

forecasts. He is also to meet Mr. Frank Press, chief scientific adviser to President Carter, and sign an agreement on research into nuclear security and reactor safety.

lished two years ago by Sir Edwin Leather, the former Governor, to examine the causes and prevention of crime. commissioners were appointed and their findings have just been made public.
Only two members, Mr.
Julian Hall and Mrs. Aurelia The murder of a person by

countries indicates that when violence is deliberately used as a political tool, the gun and the bomb are the likely weapons. Other major recommenda tions include:

Prison officers should consider subjecting short-term prisoners to exhausting and un-

### EEC energy | Hanging set to stay in Bermuda CAPITAL punishment looks se to remain in Bermuda. While a penalty should be abolished in should remain for the murder

Royal Commission report on crime agrees that the death of policemen, prison officers on duty, and murder by explosives or shooting.

The Commission was estab

Burch, called for total abolition of hanging. The majority agreed in the 44-page report that capital punishment was a deterrent where those at risk were police or prison staff. shooting should still carry the death penalty to discourage the carrying of firearms, the report

"The experience of other

pleasant, but not brutal, physical activity. Every effort should be made

o "Bermudianise" the police A Committee of Sercy should be set up to review every death

# Trinidad expands gas production

AND Tobago's reserves of dry natural gas amount to at least 12,000bn standard cubic feet, according to Ryder Scott and Co., one of the world's leading experts in the field. This could be boosted to a level of 21,000bn cubic feet additional drilling, the exploration of new acreage and advances in technology.

Making the first official

announcement on gas reserves following the consultant's findings, Mr. Errol Mahabir, Minister of Petroleum and Mines, noted that the minimum figure of 12.000bn was enough to cover the needs of the Trinidad and Tobago Electricity Commission (T and TEC) and the major energy-using industries like steel, fertilisers, aluminium and methanol for the next 39 years and still leave a 4,000bn

This would allow a liquefied natural gas (LNG) plant of a capacity of at least 500m standard cubic feet a day (scfpd) to be established in Trinidad, with the likelihood that further sources of gas supply could raise this to 750m

### Consortium

In the event that the larger size was decided upon, a third U.S. company, Texas Gas Transmission, would be invited to become involved in the project. Mr. Mahabir said.

At the moment, the LNG project is being undertaken by a consortium in which the Trini-dad and Tobago Government owns 51 per cent and Tenneco and People's Gas, both of the U.S. hold 24.5 per cent each.

A fourth foreign partner is also interested in participating in the Trinidad LNG facility. which Mr. Mahabir said was "now recognised as one out of the many proposed LNG plants. throughout the world that is

most likely to come to fruition." Huffington Incorporated of Houston, which built the LNG plant at Badak, Indonesia, in five years and now operates it has been co-opted as a technical partner in the design engineering stage, with a view to being offered part of the equity after the application to import LNG o the U.S. has been made to the U.S. Department of Energy.

Another U.S. company, King Wilkinson, which also worked on LNG in Indonesia and shipping system necessary to prepare the documentation for the U.S. hearings. Mr. Mahabir announced that

the Government is going ahead with construction of its own platform off Trindad's east coast, for the collection and compression of 50m scfpd of low pressure gas associated with the production of crude by Amoco

Trinidad Oil Company.
At the moment, the state-owned National Gas Co. uses Amoco's offshore platform facilities, although it controls its own pipeline for actual delivery of

It is associated gas which is now used almost exclusively to fulfil the needs of electricity generation and the existing fertiliser plants. The availability of this gas is dependent on the rate of output of crude, howand it played only a marginal part in the study done

trated on dry gas fields. Current utilisation of association gas is now 63 per cent and will increase to 75 per cent or more after the new processing platform is installed.

### Pipeline |

Algeria, had earlier been engaged as engineering consultant for studies in connection with the pipeline and gathering facilities, liquefaction plant and

the gas to shore.

by Ryder Scott, which concen-



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loss account. And NRDC finance is available in addition to DOI grants.

For further information and a copy of our brochure.

please contact Brian Mann at the National Research Development Corporation. Kingsgate House, 66-74 Victoria Street, London SW1E 6SL.

Or telephone 01-828 3400.



# Japan, S. Korea oil exploration pact Irish exports show big

JAPAN and South Korea have There have been estimates with the S. Korean concesting (not accepted by Japan) reached a compromise which that the area contains between signaire, Texaco, handling exthat its territorial waters were brings them a step nearer 200-300m kilolitres of recover- ploitation of any finds. In sub- infringed on by the agreement. implementing long delayed able oil, but these are based plans for joint exploration for only on preliminary guesses. offshore oil and natural gas in The two countries will share the the the continental shelf lying output of oil and gas equally. between them. The two countries first agreed to joint de- deposits near the two countries Japan Oil Development carrying and time-consuming task of winvelopment of the area back in would be significant because of 1974, but numerous problems the near total dependence of Sub-zone eight. Taikoku Oil will men of both countries who make have blocked implementation of both on oil imports. Even so do the exploring on the Japan- extensive use of the concession

However late last week the two sides named the companies which will act as operators in the concession sectors for exploration and development of the fields by drawing lots. Until the compromise was reached Japan and S. Korea had had should operate the concession

The companies involved in the various sub-sectors (one Japa-nese and one South Korean concessionaire in each) reached joint contracts over the weekend and submitted them to the Governments of both countries for final approval.

According to the Natural Resources and Energy Agency of Japan's Ministry of International Trade and Industry (MITI) government approval will probably come within the next two months. Actual exploration and test drillings may start this autumn.

The nine sectors of the concession area lie in the East China seas between the two nations. covering a total of 82,000 square kilometres. Two of the sectors will not be developed im-mediately.

### Rhone-Poulenc to increase market share

PARIS - Phone-Poulenc, the Franch chemical group, said yesterday it intends to develop and animal food additives.

It said it would increase its market share of pharmaceutical products already on the Japanese market and introduce new specialties, including sales technology chemicals such as

It operates on the Japanese market through four subsidiaries: Rhone-Poulenc Japan Y25bn to replenish the joint which accounted for 75 per cent venture's capital. Hitsui will also of overall Japanese sales in call on the Government to 1978; Laurier Aromatiques sells reduce and shelve payments of perfumes and artificial and interest on official loans. natural flavourings: Showa-Rhodia, in co-operation with the includes an ethylene plant with local firm Showa Denko, manual an annual output capacity of facturers a herbicide used in 300,000 tonnes, had been rice cultivation: and Rhodia scheduled for completion in Yakuhin, in co-operation with 1980. Showa Denko and another local Alumax—which is jointly firm, Chugai, manufacturers and owned by the U.S. metals commarkets Rhone-Poulenc's phar- pany Amax, and Mitsui, and pleted in Tebessa and Annaba, Reuter maceutical products. AP-DJ.

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Mr. Richard Page, GKN Group Contracts Negotiator, says,

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The finding of substantial oil

Japan - if the preliminary ing the oil on the S. Korean fishermen have caused enorestimates prove accurate—will side. be fairly small compared with its presnt annual consumption of about 270m kilolitres.

Four of the sectors will be ment, a wholly owned subsidiary great difficulty in deciding who of the giant refiner, Nippon Oil. have been numerous protests by still very limited.

U.S.-based Hamilton themselves. Brothers will conduct the exploration for South Korea write face the potentially complicated on exploration for Japan. In ning approval from the fisher-

signed in January, 1974, but There have been some favourfinal approval by the Japanese able results recently in explora-Diet of the law under which ex- tion in Japanese waters off explored by Japan Oil Develop- ploration would take place did Hokkaido and in the Sea of not come until June, 1978. There Japan, but these

zone Seven, which accounts for As well as the disagreements 40 per cent of the total area, between Japan and South Korea

The companies involved still the amount of oil available to ese side with Hamilton develop- areas. Troubles with Japanese mous problems in Japanese off-The original agreement was shore oil exploration efforts.

# Shipbuilders at 32% capacity

BY YOKO SHIBATA IN TOKYO

JAPAN'S SEVEN major ship- huge losses mainly because of highest operating rate, just builders will operate at 32 per the sharp appreciation of the above the government guideline cent capacity during fiscal yen. 1979. This is below the Place of 34 per to cu cent. Shipbuilders said the low operating rates means that Japanese shipyards are not receiving enough orders to break even.

In the first half of last year, Japanese shipbuilders engaged in fierce competition to win as many orders as possible, with prices at below cost in many to secure contracts to maintain their workforces. This practice however, generated

to cut the shipyards workforce Hitachi Shipbuilding have so have worked out better than far secured orders that will expected. Ishikawajima Harima Heavy 30 per cent and are aiming to Industries (IHI) recently reach 34 per cent at the very invited 1,700 volutary retire best. Nippon Kokan has set plan to trim 20 per cent of operate at 28 per cent capacity. personnel expendi fiscal 1979—1,500 expenditure for workers

and Engineering expects the Kawasaki Heavy Industries.

of 34 per cent, Mitsubishi Plans envisaged last autumn Heavy Industries (MHI) and For example, keep them operating at around ments as part of the company's the lowest target. It expects to A 30 per cent operating rate is expected by Sumitomo Heavy applied.

Among the seven major ship-builders. Mitsui Shipbuilding Harima Heavy Industries and

# Mitsui to suspend Iran project

TOKYO - Mitsui said yesterday it would suspend for three months from April 1 building of a \$3,25bn (£7.63bn) petrochemical complex at Bandar Shapur in Iran. Mitsui viceits activities in Japan in the president. Toshikuni Yahiro told fields of pharmaceuticals, pure a Press conference that Iran's chemistry, plant care products national petrochemical company has agreed on the suspension. Nearly 90 per cent of the project, being undertaken in a 50:50

has been completed, Mr. Yahiro said it was diffiof silicones and other high- cult for Japanese construction workers to obtain visas to go to aramatic fluoride derivatives and Iran, All South Korean workers

joint Iranian Japanese venture

workers have left the site Mitsui plans to ask the Japanese Government to invest

Work on the complex which

Nippon Steel of Japan has announced that Mitsui has

agreed to provide 25 per cent of special 25 per cent of the output.

Meanwhile, Japanese business

leaders will visit the U.S. in June for talks on bilateral trade problems, the federation economic organisations, Keidanren said yesterday.

The businessmen, led by Doko, will attend a three-day conference from June 13 in Dallas to discuss opening Japan to more foreign goods. June.
In Tokyo, Mr. Henry Owen, Agencies

the financing for Alumax's assistant for external economic planned aluminium smelter in affairs, warned that protectionist South Carolina in exchange for sentiments were so strong in Congress that it would pass legislation to limit imports if the current strained bilateral trade relations remain un

Mr. Owen made the remark when he met Japanese Foreign Minister, Sunao Sonoda, one Keidanren President Toshiwo day after arrival to participate in a meeting to prepare for the Tokyo economic summit of seven industrialised nations in

# Algerian fertiliser plant

TOKYO - A consortium of in northern Algeria, by the end one Polish and two Japanese of 1982. companies has signed a Y780bn (£200m) contract with Algeria's bers are Polymex-Cekop of state-run oil and gas corpora- Poland and Marubeni Corporation. Sonatrach, to build two tion. integrated chemical fertiliser Th plants in Algeria.

said the plants would be com- Japan.

The other consortium mem-

The contract value to be paid in cash will be covered with a Consortium member Hitachi buyar's credit to be supplied by Shipbuilding and Engineering the Export-Import Bank of

### Chinese minister in Tokyo to discuss trade accord

BY OUR TOKYO CORRESPONDENT

CHINESE VICE foreign trade minister, Mr. Liu Xiwen, arrived in Tokyo over the weekend for talks on the Japan-China longterm trade agreement, but it appears that few concrete deci-sions will be taken. China is in the process of

revising its own long-term economic development plans, probably to a more moderate pace than thought possible earlier. In the past month Japan has received notification of delays in completing contracts on about Y560bn in projects negotiated through the latter part of 1978 because of financial

banks are haggling with the Bank of China over the spreads it will accept on commercial dollar loans. At the same time. the Chinese appear certain to reject a Japanese Government plan that it accept Yen credits from the Export and Import

During talks early this week with Mr. Liu, the Japanese ex-In the current eight-year pact. the volume of trade is projected

trade corporations are to open offices in Tokyo soon to step up business activities in Japan. A spokesman for the Japan Asso-ciation for the promotion of International Trade said China's poration will be first, followed by the National Technical Import Corporation, National Machinery Import-Export Cor-poration and National Textile Import - Export Corporation.

Initially the offices will be located at hotels in Tokyo. Chinese officials will be given

# to reduce imbalance

BY WONG SULONG IN KUALA LUMPUR

Qiang to Malaysia last week.

between the two countries, will probably be signed when Datuk Hussein Onn, the Malaysian Prime Minister, visits Peking in

Malaysia was unhappy with the present practice whereby "large

use palm oil for cooking.

## German textile orders fall

FRANKFURT — New orders period, compared with a 2-per to the West German textile cent increase in the first half of 1978 over the first half of industry fell 7.5 per cent in January from a year earlier, reversing an upward trend exreversing an upward trend eximports rose 6.3 per cent to perienced in the second half of DM 20.66bn (£5.58bn) in 1978.

It said incoming orders rose

1978, the textile industry asso-ciation, Gesamttextil, reported to DM 13.9bn producing an yesterday. overall deficit of DM 6.75 bn. an increase of 11.2 per cent.on per cent in the second half of 1977, Gesamttextil said. over the **Fear-earlier** Agencies

# February rise to £260m

BY STEWART DALBY IN DUBLIN

appreciable increase after poor good performance, it fell short performances in December and

Exports for February were worth £260m, a rise of over 28 per cent on the same month a ports remained static in Decemyear ago. Imports, however, also continued to rise. They cost £317m for February, an increase of 25 per cent over the comparable month.

Czech visit for

Trade Secretary

In his first visit to a Comecon

country as Trade Secretary, Mr.

Smith will hold economic and

trade talks with Czech Ministers

and officials. His bost will be

of the 27 per cent rise predicted earlier in the year.

Since then the Irish Export Board has been concerned about the drop in sales abroad. Exber and actually fell when price increases were taken into account. The January figures also showed a failure to improve performance.

Ireland never quite manages a body, attributed the poor industrial companies whose surplus on its visible trade. At figures to the effect of the bad sales to Britain could be the end of calendar 1978 the winter and the British lorry adversely affected by a divertrade deficit was just short of divers' strike. Nevertheless, gence in the two countries' there has been concern about currencies in favour of the room trand of attents in the point. year by 19 per cent to nearly the poor trend of exports in the pound against the punt.

IRISH EXPORTS have shown an E3bn and, although this was a past six months, leading some observers to suggest the country has developed a structural problem in its exports. This concern has been heightened by Ireland's mem-

pership of the EMS. Ireland's exports to Britain still account for 47 per cent of the total. While half of this figure is agricultural goods, which are covered by Common Agricultural Policy, The Export Board, the State there are still about 1,500 small industrial companies whose sales to Britain could be the station-adversely affected by a diver-

### TV contract

Pye TVT, the Cambridge-based broadcast company of Philips. is to supply sound-in-sync equipment to update the Austrian national television distribution system in a contract worth more than £250,000. Sound-in-sync is a method of encoding the sound part of the programme signal into the vision signal.

Gas turbine

Hong Kong

THE FIRST of two packaged industrial gas turbine generat-

ing sets, each rated at 65 MW and forming part of a contract

worth about 18m, has been shipped by GEC Gas Turbines

of Whetstone, near Leicester,

for installation by the Kowloon Electric Supply Company at the Hok Un power station in Hong

The second machine com-

plete with anxiliary equipment,

is scheduled for shipment in October. Both units are to be

used to supplement the existing

steam turbine power plant at

units for

### Financial Times Reporter Romania has been awarded a signed three separate agreements. Syrian £200m (about \$50m) conments for co-operation in the medical, information and civil tract to provide and build a visit on fields. AP-DJ reports Trade envoys

Czechoslovakia from Thursday liquefied petroleum gas (LPG)
to Saturday. March 22-24. plant in northern Syria, Oil
In his first visit to a Compagn. Minister less Darwich and build a aviation fields, AP-DJ reports from Kuwait. The agreements followed talks between Kuwait! Senior representatives of seven big Canadian electrical power equipment producers arrive in Minister Issa Darwish told the Ministers and Hungary's Prime London next week at the start Financial Times in Damascus Minister. Mr. Gybergy Lazar, last week. The plant, which will who is currently on an official of a four-country tour, which includes visits to Kenya Tapzania and Egypt. They have an annual output of 58,000 visit here. Mr. Lazar is also tons of liquefied gas, is understood to have discussed scheduled to come on stream by the possibility of joint ventures want to contact UK organisa-tions active in Europe, East Mr. Andrei Barcak, Federal the beginning of 1982 and will between the two countries and provide gas for northern Syria, the purchase of Kuwaiti oil. Africa and Egypt.

WORLD AIR FARES

# Soaring costs make rises certain

\$50m Syrian LPG plant BY RAMI G. KHOURI IN AMMAN

INDUSTRIAL EXPORT of • Kuwait and Hungary have

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AIR FARES are now considered gallon by the end of the year is effects of the Iranian cut-off certain to be raised this spring not thought impossible. Airby most of the world's airlines lines will try to meet this by because of soaring fuel costs. fuel, which have caused some light cancellations in the U.S., have not yet become a serious problem in Europe. although some shortages have emerged. The possibility of some cuts in summer schedules cannot be discounted if shortages become more widespread.

The member-airlines of the International Air Transport Association meet in Geneva on March 28 to consider the effects of rising fuel bills, and fares incréases are regarded as inevitable, varying widely according still likely to be that fuel costs. to region but probably averag-

ing 5 per cent.
With fuel costs averaging between 47 and 50 cents a U.S. gallon (compared with about 44 cents at the beginning of the year), it is thought that further in an average of 60 cents by the spring and early summer. If the trend continues, an

introducing fuel conservation Spot shortages of aviation programmes, making more use of wide-bodled jets, each carrying more, and by trimming flight frequencies. But the overall net effect is Lufthansa the German airline, yesterday refuted weekend suggestions

that it plans to introduce a further cut in fares on its North Atlantic routes beyond those already announced. Jonathan Carr writes from

now averaging 22 per cent of all airline costs, could rise to perhaps 30 per cent by the year-Because of rises in other latter.

costs - labour, landing fees, navigation charges and so onrises in the pipeline will result the airlines do not see how they can avoid passing them on in higher fares.

Only a few fuel shortages average of 70 cents a U.S. have emerged in Europe, as the fuel a year being sought.

have worked their way through the global pattern of aviation gasoline distribution. But the effect is patchy, and some air-lines have had no problems.

Aviation gasoline stocks in Europe are reported to be sufficient for several weeks, and the situation may improve as limited crude supplies again become available from Iran.

although at higher prices. Just how long this situation gasoline. will last, no one knows, but it is feared that if a fuel "scramble" arises this summer, especially flights, prices could go higher than those already anticipated.

U.S., because of the special factors which have affected the These have included the U.S. Government's

deregulation policy on air routes, which has created many more flights this British Airways and Pan year than last, resulting in American, will be obliged to another 150m gailons of aviation submit new fares more in line

Another factor has been the aviation fuel price decontrol, which many airlines thought would ease a tight fuel situation by encouraging more refiners to make jet fuel because of the higher prices they could get. This has not happened.

The severity of the U.S. winter also increased demand for heating oil, which comes from the same part of crude oil used to produce aviation

But overall, the airlines world-wide do not believe that the fuel situation is likely to when the summer schedules impair expansion plans, especibegin, involving many more ally those for new jet fleets. • The U.S. Civil Aeronautics Board has suspended plans by The European picture is more some transatlantic airlines to encouraging than that in the raise fares on the North Atlantic from April 1, on the grounds that the increases were not in line with the board's policy of bringing increased competition onto Atlantic air routes. The airlines, including

with the board's policy.

# How does the F.T. get front page stories

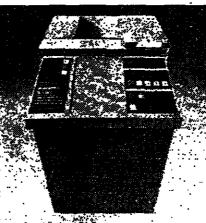
from London to Frankfurt in a matter of seconds? For the transmission of detailed information Fax is far faster than the telephone

or telex. And better. Because you can send anything on it that's written or drawn, even your signature, and it will be reproduced tharty seconds later almost anywhere in the world. Anywhere there's a telephone. On January 2nd the Financial Times

made a major investment to expand circulation abroad. They began to print in Frankfurt as well as London. Up to 40 pages are now duplicated

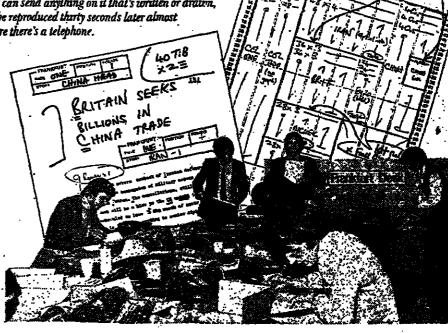
in Frankfurt each day by facsimile transmission methods particular to the newspaper industry. But the FT wanted the Frankfurt

paper to have a distinctive overseas slant relayed from London resources. How could that be handled flexibly to meet newspaper deadlines?



At four p.m. yesterday copy began to trickle from a special desk in Cannon Street to the Frankfurt printing plant. By 8.30 about 200 A4 size sheets of paper had been transmitted by a bank of four Infotec 6000 facsimile transceivers pages of sub-edited copy hot from the typewriter, together with handwritten beadlines and layout instructions – enough to recreate four full broadsheet pages of the familiar pink paper, but with, a European accent. Soon it will be eight.

In effect the FT conducts an editorial conversation on paper over the telephone



lines between London and Frankfurt for a couple of hours every night.

The German presses roll at 10 p.m. and distribution moves out all over Europe. At around 6.35 this morning, local time, a Lufthansa 747 jet landed at New York's Kennedy Airport, so that the FT joins New York's select band of

morning newspapers.
The Financial Times chose the
Infotec 6000 Fax for this job. Only the Infotec 6000 was fast enough to cope with the FT's urgent volume of work.

Today the most progressive companies in the UK rely on the Infotec 6000 for conveying top priority information the way their competitors rely on the post, telephone and telex. Retailers like Marks & Spencer use

our Fax for daily inventory control.

Freight handlers like Overseas Containers Ltd. use our Fax for forwarding schedules. Advertising agencies like J. Walter Thompson use our Fax for

shunting layouts and copy between international offices. Banks like the Midland, Lloyds and Hambros use it for almost everything.



Test our Fax on your paperwork Send us any business document you might need to send "over the phone."

We'll do just that for you and return to

you both the original and the transmitted facsimile for your inspection. Infotec are the official suppliers of factimile transceivers for the

XXII Olympic Games in Moscow, 1980. Contact: Fred Tedore, Sales Manager, Kalle Infotec Ltd., Infotec House.

87/91 Newman Street, London WIP 4AL. Tel: 01-637 5366.

Hoechst

"We Fax it on our infotec 6000?"

in acad 

"We use infotec copiers."

problems.

There has been little progress so far in working out appropriate financing with the
Japanese Private commercial
products Import-Export Corporation will be first, followed

pect agreement will be reached on extending the term of the 1978-85 trade agreement, reached last year, through 1990. to reach \$20bn. The Chinese are reportedly reluctant to set any volume goals for an extended period.

AP-DJ adds: Four Chinese

Malaysia urges Peking

lowing the visit of the Chinese Foreign Trade Minister, Mr. Li The agreement, which will provide for greater direct trade

May. Mr. Li, who left here for Sin-

MALAYSIAN AND Chines offi-cials have finalised the princi-ples for a trade agreement, fol-Hong Kong and Singapore. Malaysia also wants China to reduce the trade imbalance, which is heavily in China's favour. Malaysia has offered to build

palm oil refineries in China as an incentive to the Chinese to buy more Malaysian palm oil. At present the Chinese buy palm oil for making soap. But Malaysian officials feel there is gapore yesterday, was told that a large potential market if the Chinese could be persuaded to

Meanwhile German lextile

# Micro-electronics 'may create 1m more jobs'

revolution is likely to create productivity in the industrics more than 1m extra jobs in studied, would rise only slowly Western Europe and the U.S. to perhaps \$40,000 during the next decade, Arthur D. Little, the U.S. consultants, say after a £1m study of the Extra wealth.

They reached their conclusion after a three-year-examination of markets for micro-electronic devices in the U.S., France, West Germany and the UK.

Mr. Jerry Wasserman, leader of the study group, said in London yesterday that although some industries would decline, the fast growth of newer sectors would provide a net increase of at least Im extra jobs overall. He was introducing the study—The Strategic Impact of Intelligent Electronics in the U.S. and Western Europe, 1977 to 1987—which was undertaken for 60 clients and costs \$35,000

M

(about £17.500). We believe that micro- study. electronics will create new The consultants examined the wealth," he said. "In the four consumer market, business comindustries which we have munications, the industrial studied this extra wealth will sector and the automotive indusamount to between \$30bn (about £15bn) and \$35bn (£17.5bn) by 1987 at 1977

prices."

West Europe is expected to increase from about 1.3m in vity would increase, historical 1977 to 128m by 1987. Applica-

THE MICRO-ELECTRONICS evidence suggested that overall tions vary from home computers to perhaps \$40,000 per employee

This implied that about 800,000 people would be required to produce the extra wealth predicted from the market studies. If the effect on subsidiary industries was included, extra employment would exceed 1m. About 60 per cent of the extra jobs could be expected to be in the U.S. and the rest in Europe, but Mr. Wasserman said it was impossible to predict which European countries would take most advantage of the new opportunities.

He is to brief ministers and senior Government officials this week on the implications of the

try. Findings were:
Consumers: The use of micro-

processors in home appliances in

intelligent " television sets. games and a range of appliances.

 Business communications:
 Shipment value of text processing devices in all the countries studied is expected to increase from about \$1.5bn in 1977 to a possible upper limit of \$3bn by

Sales of facsimile and copying machines are expected increase from \$2.3bn to between \$4.2bn and \$9.2bn and of business communications products from \$9.3bn in 1977 to between \$13bn and \$23bn in 1987.
• Industrial: A rapid growth in

electronic test equipment is expected, with greater emphasis on the reliability of instrumentation. The U.S. market for numerical control systems. robots and automatic materialhandling systems is expected to reach \$16.8bn in 1987.

Automotive: By 1982, nearly all new cars are expected to intelligent electronic engine controls.

Even smaller, more efficient, European cars will need electronic controls to meet U.S. regulatory requirements, the report says. By 1987, the U.S. annual market for microprocessors in the automotive sector expected to exceed \$5bn a

year. Threat to office jobs, Page 10

FT SURVEY OF 100 MAJOR EUROPEAN COMPANY REPORTS AND ACCOUNTS

# Philips provides best annual report

accounts of Philips, the Dutch electronics multinational, is and informative document of its kind issued by a major European company last year, according to published today. to a survey

the survey, published by the Financial Times, cover the annual reports and accounts of 100 of the biggest industrial companies in 12 Western European countries. Its objective is to measure and comment on the quality of the accounts and other dis-closures of the companies at the top of European industry.

One of the most striking findings is evidence that leading Continental European com-panies are providing much more detailed information and going to far more trouble over their annual reports than their UK counterparts. the other hand, the quality of the accounting information provided by British companies is generally better than the other companies.

### Employment

Extra-statutory accounting and disclosure is most evident in areas such as employment. profit forecasts and share price data. In the area of employment the French are the outstanding leaders in Europe, but impressive efforts are also found among German

and Swedish compaines." This is in striking contrast with the UK. where companies have little to say in annual contrast of the reports about employment beyond statutory disclosures. The survey reproduces numerous examples, including a 10-page section from the report of Moet-Hennessy,

TOP TEN REPORTS 7 Philips (Netherlands) 2 Svenska Cellulosa (Sweden) 3 Akzo (Netherlands) 4-Unilever (Anglo-Dutch) 5 Royal Dutch-Shell

7 Moet-Hennessy (France) 8 British Petroleum (UK) 9 BAT Industries (UK)
10 Saint-Gobain-Pont-A-Mousson

Also commended: Siemens (Germany) and Marks and Spencer.

which is judged one of the best employment reports in

In spite of the absence of laws in several European countries requiring companies to publish consolidated accounts, the the practice is now widespread throughout Europe. Altogether, 83 per cent of the companies make some effort at producing consolidated accounts—and this includes 63 per cent of the companies from countries where consolidation is not a legal requirement.

all, in spite of the absence of statutory requirements nearly two-thirds of the companies comment in some fashion about the future.

The survey ranks the 10 "best" reports and accounts accord-ing to criteria such as: worldwide consolidation; disclosure of accounting policies; the provision of segmental data. employments reports, state-ments of future prospects, and inflation accounting informa-

At the other end of the scale, the survey lists 25 company reports which are described as the "least satisfactory" of those reviewed. The list in-cludes AEG - Telefunken, Daimler - Benz, GHH and Thyssen from West Germany, Michelin and CGE from France, Hoffmann-La Roche and Brown Boveri from Switzerland, Fiat, Olivetti, and Pirelli from Italy, and

Union Miniere from Belgium, evidence of the survey is that The poor performance by some of the leading German companies pushes Germany into fifth place—behind the UK, Holland, Sweden and Francein the survey's ranking of the most sophisticated accounting countries. At the bottom of the table comes Italy and Spain.

For the accounting part of the

project the survey is based on the standards and proposals of the International Accounting Standards Committee. The accounting bodies of most of the countries covered are IASC members, but most are not doing enough to encourage the adoption of international standards of accounting. Accordingly, the survey proposes that IASC "should seek new and more effective ways of ensuring compliance with international accounting stan-dards. "A start could be made by requiring each IASC member body to report annually the extent to which the major companies of its country have met IASC stan-

reports should be given wide-spread publicity by IASC." The survey uncovers an array of disparities in the way in which large European com-panies put together their accounts. While the majority of companies define subsidiaries as shareholdings of more than 50 per cent. 12 companies use the definition "50 per cent and more," while one-Norsk Hydrouses a 66 per cent rule.

dards in their accounts. These

### Uniformity

Other important areas where there is no uniformity in the accounting rules, includeeven among companies from individual countries—good-will, currency translation, de-

preciation, stock valuation taxation, research and de velopment, pensions, long-term contracts.

On the other hand, no fewer than 28 per cent of the survey companies are doing some-thing about inflation account-

ing.

Another finding is that taxation has a major influence on the accounting policies of many companies—particularly those from Germany. Apart from the fact that a number of German companies did not provide worldwide con-solidated accounts, this is one of the main factors behind the poor ranking of the German companies in the survey gen-

The practice of breaking down data about a group's main activities—segmental reporting—is found to be widespread. However, disclosure of operating results is made

only by a minority.

The report calls for inter-national auditing standards to guide auditors in Europe "as they venture beyond national statutory requirements to give opinions on consolidated accounts."

"1979 Financial Times Surrey of 100 Major European Companies' Reports and Accounts." By Michael Lafferty, with David Cairns James Carty, Price £75. Financial Times Business Publishing. Minster House, Arthur Street, London EC4.

# es cen Self-employed tax disclosures increase

BY DAVID FREUD

SELF-EMPLOYED taxpayers 63 per cent, or £145m, more are declaring substantially in its first year of operation, up more of their incomes after in-depth investigations introduced tions in the previous year. by the Inland Revenue two years ago, according to senior the subsequent year will show

The Revenue now subject about 3 per cent of the 1.9m annual returns made by the self-employed under Schedule D to a rigorous examination, selecting accounts that look most likely to disguise tax

Previously, unselective and more limited inquiries were made, covering about 30 per cent of all accounts received from the self-employed.

Yesterday, Revenue officials said people were beginning to respond to the possibility of investigation. The level of profit declared had risen substantially in many sectors.

In the taxi sector, for instance, "we are now getting something like reasonable figures," said one official. "They realise the

At the same time, investigaitions have resulted in sharply higher revenue yields from tax frauds uncovered. The latest Inland Revenue Report showed that the new approach yielded

Officials predict the figures for

an even sharper rise. In spite of the success of the new approach, the Revenue is concerned at the level of criticism of the system among accountants. They point out that the system does not imply that accountants are not doing their job properly.

"The Revenue relies upon the expertise and independence of accountants. In preparing balanced accounts from incomplete records and in preparing tax computations they correct many gross errors. But this process does not, and cannot take care of every error, omission or case of deliberate concealment," officials said.

The Revenue uses a range of criteria to select accounts for in-depth investigation. It looks at gross profit rates to see if Inland Revenue is no longer to and at the level of drawings be put off by unrealistic profit taken out of a business for the owner's personal use to see if they correspond to life-style.

Various ratios are checked as well - investment compared with profit, for instance, or, in the case of taxis, fuel consumption and turnover.

# GROWTH

Six ways we can help you

# Dip in spending growth predicted this year

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

in the UK is expected to slacken significantly this year before recovering slightly in 1980, according to the latest analysis from Economic Models, the London-based international fore-

The group projects a decline in the rate of increase (fourth quarter on fourth quarter) from 5.4 per cent in 1978 to 3.4 per cent this year, with a slight pick-up to 3.8 per cent in 1980. This is expected to lead to a small recovery in the expansion of total output, though unnployment is forecast to connue to rise—up to 6.4 per cent

f the workforce by the end of 980, compared with 5.5 per ent in the fourth quarter of last vear. Economic Models has also

tried to stimulate the possible impact of a Budget from a Conservative Government at the end of this year. It assumes a switch of £1bn from direct to indirect taxes. While the forecast horizon is too short to take account of potential offsetting gains in productivity and incentives, the simulation produces even slower growth than is assumed in the main forecasts. This is because, although real

disposable income remains exacerbates inflationary expecta-tions, domestic costs and im-port penetration. Hence the estimates that simply to maintain a 3 per cent rate of economic growth in 1980 a switch of this magnitude must be accompanied by a stimulus

expect higher growth this year than in 1978 for the world's main industrial economies as a Although the growth rate in

North America and other industrialised economies will continue to converge, it says, it will be on to a slower growth path, with a generally dismal outlook for unemployment over the next

Moreover. prices in 1979 and 1980 will mean that this slowdown will not be associated with any fall year period.

CONSUMER SPENDING growth in the mean rate of inflation. Disparities between countries in their dependence on energy

and raw material imports will be reflected in widening inflation differentials and greater trade imbalances, which will greatly bandicap the stabilisation of exchange rates, as proposed by the European Monetary System.

The group has run trial simulations with its energy model to assess the impact of a 2m barrel a day shortfall of world\_oil supplies. On the assumption that Iran will export no oil during 1979 and tha exports will recover in 1980 to the level of 2m barrels a day the market clearing price is as much as 20 per cent higher than the existing schedule increases for 1979.

Economic Models sees it as unlikely that such an explosive position will be allowed to occur. Accordingly the group forecasts that the price of oil will rise by an average of only 15 per cent this year, in quarterly increments, which will be carried over into 1980.

### More British cars for motor schools

Financial Times Reported

THE PERCENTAGE of British cars being used by driving schools has risen from 73 per cent to 75 per cent since 1976, according to The Motor Schools The group finds no reason to Association of Great Britain.

Ford and BL account for more than 60 per cent of the British sales to motoring schools. Between 1976 and 1978, according to the association, Ford's market share rose from 21 per cent to 36.85 per cent. BL took just under onequarter of the driving school market in 1978 against 32 per cent in 1976.

Japanese cars made up the expected largest percentage of foreign increases in oil and commodity cars in the market but their share fell from 24 per cent to 18.75 per cent during the two-

may ask for a bigger overdraft. We are eager to help wherever we can and will give you a quick decision. Term Loans A bigger overdraft often is not as good a way to finance new equipment or premises as a loan over a longer period related to the life of what you're buying. We may be able to spread a loan so that what you've bought can look after the paying back. 3 Leasing Borrowing money to buy equipment outright is not always the answer. You may be better off leasing. We'll help you understand why.

Overdrafts When you need more space,

machinery, people or cash for stock, you

4 Factoring As you expand, you'll find money going out faster than it's coming in, often because customers aren't paying on time. By factoring debts through our associated companies you could turn them into immediate cash (with 100% bad-debt cover).



5 Selling Overseas You can't be everywhere at once but we can – through our worldwide group network. We can provide information on overseas territories and help find reliable agents and buyers.

6 Business Advice Our Business Advisory Service can show you how to turn information in your audited accounts into a control system. This will help remove the uncertainty of day-to-day financial control and assist you to get on with building up your business.

To: Marketing Department, Lloyds Bank Limited, 25 Monument Street, London EC3R 8BQ.	FT 7
Please contact me, I would like to know how you can help my company grow.	!
Overdrafts Factoring	
Term Loans Selling Overseas	
Leasing Business Advice	able
This is not an offer of literature; we will conti you direct.	ict
Name	
Title	. Ant)
Company	
Nature of Business	
Address	
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'Chemical

blast

chances

By Sue Cameron, Chemicals, Correspondent

THE CHANCES of a disastrous,

Flixborough-style explosion occurring at a chemical plant

are increasing all the time, according to a book published resterday by the Institution of Chemical Engineers.

It says blasts like that at

Flixborough can now be

expected at the rate of between

two and eight a year throughout

ditions capable of causing a fire

blast are rising at an even higher rate—between three and

"The statistics reveal that

few major chemical, petro-chemical, process or petroleum

bility or the actuality of an un-confined vapour cloud explo-sion," the book says. "The

various possible means of trans-

portation also give rise to the

Dr. Keith Gugan, a consultant on industrial hazards, who was commissioned to write the book.

chemical companies preventing unconfined vapour cloud explo-

sions altogether. He claims that

"at present they cannot be prevented." If there is a major escape of inflammable vapour

from a plant "the probability is that ignition will occur rather

more frequently than 14 times

of the resulting fireball explod-ing are more than 50 per cent If the fireball does explode it is

likely to do so in a matter c

"The only certain method of protection is of prevent uncon-fined vapour clouds happening

by preventing vapour escapes.'

"While the world depends on

men mistakes will occur, most

of which will be trivial in all

respects. A few, however, will

be serious and among these will

be unconfined vapour cloud

the present framework of a

large-scale, low profit margin philosophy, can be no better than in the past: indeed, the

trend is to worse and more

But Dr. Gugan said yesterday

there were two possible ways of lessening the risk of explo-

One was to spray water into an escaped cloud of inflammable

vapour to try to disperse it and also to reduce the chances of ignition. The cost

nomical" and he added that

machinery would be

igniting

frequent incidents."

Dr. Gugan says the chances

in every 15.

Dr. Gugan says.

Worsening

11 times a year.

# system for stock 'criminal'

BY DAYID FREUD

A TENDER system for selling ! Government stock would be in the present fragile state of the UK economy, Mr. Gordon Peoper, of City stockbrokers W. Greenwell and Co., said last night.

He argued that such a system would undermine the Stock Exchange. His remarks come after the Bank of England's announcement last week that it was issuing stock through a partial tender offer.

Speaking on LBC radio. Mr. Pepper said: "There is no question that the general intro-duction of the tender method would lead quickly to a breakdown of the jobber-broker divi-sion of the Stock Exchange. We would have to change

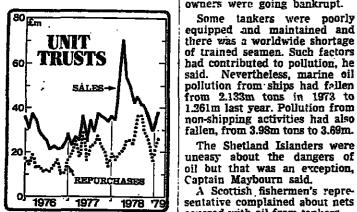
to the American system whereby brokers are principal dealers and the whole Stock Exchange would change.
"I would argue very strongly indeed that it would be criminal

folly to undermine the present structure of the gilt-edged market at this point in time." Mr. Pepper said that such a change might reduce the enormous capacity of the market in the next two or three years when, because of North Sea oil. there was a chance of breaking out of the UK's vicious economic circle into a virtuous one.

# **Unit trusts** boosted by share price strength

THE IMPROVING outlook for stock market investment helped boost unit trust sales last month hv £7m to £38.7m, the Unit Trust Association announced yester-

The industry's repurchases of units cashed-in by investors increased by £4.6m to £26.0m.



Both sales and repurchases were totalled £12.5m

The improvement in sales has Shetlands designed to store may decide continued this month. Mr. Edgar oily ballast water from tankers the Budget. Palamountain, chairman of the had been built three years ago, Unit Trust Association, said; they were still not complete. "The continuing strength of Many tanker operators were increasing the wholesale price share prices is still helping sales. illegally discharging washings of most of its main UK brands March could be about £47m. Re- recognised limits. purchases will also be higher—

# Tendering Electricity board aims at sharp rise in use of coal

Generating Board has told Mr. Energy Secretary, that it will attempt to increase sharply its coal burn in the coming year to 80m tonnes.

At the same time it will cut back hard on its oil burn in the six-month period from April to September, trimming between 1.5m and 2m tonnes off an estimated burn of 4.25m tonnes.

In a letter to Mr. Benn, Mr. Glyn England, chairman of the hoard, has said that it was "just conceivable" that the board could reach the target in 1979/ 1980, assuming that there were no difficulties in coal supply. that oil supplies remained tight and that coal prices did not rise substantially.

The letter follows discussions between Mr. Benn and Mr. England on how best to burn less oil, in line with Mr. Benn's statement to the International Energy Agency earlier this month that the UK would cut

THE CENTRAL Electricity in the coming year. Mr. Benn the same period last year. The Generating Board has told Mr. said that coal burn should rise out of 1.5-2m tonnes now anthony Wedgwood Benn, the by about 5m tonnes.

Mr. England's letter represents a highly qualified intention, rather than a commitment, to burn more coal. The board says that by cutting back on oil use following the Iranian crisis, it is merely acting prudently, rather than at the behest of Mr. Benn or with the intention of aiding the coal industry.

It has not asked the Government for subsidies on the coal it will take, though it is not yet clear if the £17m subsidy on coal burn will be renewed.

It aims to retain the maximum flexibility in its balance of fuels, and is keeping a closer watch on oil supplies and the coal price. The board believes that the coal price may be raised again this year, further to the nine per cent rise announced last month. The board had previously estimated that its oil burn in the six-month summer period

supply 75m tonnes to the CEGB in the coming year, a rise of 6m tonnes from last year's supply. The rest of the board's requirements will be met by licensed (non-NCB) mines (1m-1.5m tonnes), 1.25m tonnes from continental stocks. Im tonnes of Australian coal under a long-term contract and tonnes drawn from

estimate, leaving a burn

Mr. England is believed to

have stressed in his letter, and in discussions with Mr. Benn,

that the extra coal burn would

call for immense efforts from

the CEGB, the National Coal

Board and the main coal carrier,

The NCB has said that it will

British Railways.

between 2.25m-2.5m tonnes.

· CEGB stocks. If the NCB cannot deliver, and if oil is unavailable on the open market, the CEGB may April-September would be 4.25m have to go on to the open coal tonnes, up from 3.5m tonnes in market to top up any shortfall.

# Oil pollution seminar warned of too few ship inspectors

THE GOVERNMENT was told from the Esso Bernicia at and wind could not move the vesterday by one of its advisers Sullom Voe on December 31 last oil, that it did not have enough ship nspectors to ensure the highest standards of oil tanker opera-

Captain Ralph Maybourn, a director of the BP Tanker Com-pany and a special advisor to the Government's Marine Pollution Control Unit, said standards might fall as a result.

He told a Trade Dinamment gency arrengements for combating spillages that "we must expect to be threatened by oil pollution from time to time."

Human fallibility could not be eliminated; the accident rate would never be zero, and big accidents would occur.

Financial difficulties facing tanker owners because of a world recession in the industry would reduce the standard of operations, he said. Many owners were going bankrupt.

Some tankers were poorly equipped and maintained and there was a worldwide shortage of trained seamen. Such factors had contributed to pollution, he said. Nevertheless, marine oil pollution from ships had fallen from 2.133m tons in 1973 to shipbuilding. But Mr. E. P. to the third quarter of this year 1.261m last year. Pollution from non-shipping activities had also

The Shetland Islanders were uneasy about the dangers of oil but that was an exception, Captain Maybourn said. A Scottish fishermen's repre-

covered with oil from tankers. Professor Geoffrey Matthews, at their highest levels since last I research of the Wildfowl Trust, autumn. Net new investment said that although tanks at the Sullom Voe terminal in the

The hundreds of tons of

year had killed 3,700 birds. These included the total popula-tion of winter birds at Sullom Voe and a twelfth of the British population of black guille-mots, Professor Matthews, said. He called for an urgent review

P. Bourne, of the totbird unit at Aberdeen 51 5m in 1972-University, said that brokes too of recum phosic be placed across their 55-0-040 - for tered estuaries from which lides messages.

ballast cleaning at Sullom

The £2m cost of clearing beaches and pollution after the Eleni V accident off the East Anglian Coast last year could

preventive measures.

Mr. John Smith, the Trade Secretary, who opened the seminar, told delegates that the Government planned to spend 51 5m in 1972—so 1979-80 on of recurrent costs of

have been better spent on such

## Ship's engine builder to make 175 redundant

the Tyneside marine engine a £20m order from Seatrain Lines of the U.S., said yesterday that it was to make 175 workers

company yesterday blamed the world recession in

GEORGE CLARK and NEM, Crowdy, the managing director. said he would revoke the builder which is hoping to win redundancy notices if the company won the Seatrain order. He said: "The order is certainly not lost and we are still hopeful.'

The company employs 1,300 workers and most have work up

The increase is for £1.20-per

case of a dozen bottles, although

a 30p-per-case allowance to

to wholesalers means that the

effective trade increase is 90p

This is likely to mean at

least a 7.5p per bottle increase

in the shops and, with the

addition of retailers' profit margins, the new retail price

could be as much as 11p or 12p

# Some Scotch whisky prices to rise on April 1

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

per case.

would solve.

years ago.

the year.

deputy director and director of SOME SCOTCH whisky prices are set to rise at the beginning of next month no matter what duty increase the Chancellor may decide to put on drink in

The Distillers Company announced yesterday that it was We expect that sales for from ballast tanks inside the from April 1. The increases cover some 50 brands, including Haig, White Horse, Crawfords

The Price Commission had been notified of the wholesale price increase on February 15 and in spite of the fact that prices for these blends had been increased last August, gave the go-shead last week.

Meanwhile, the Scotch whisky industry remains concerned that the Chancellor may decide to increase the duty on Scotch for the first time in more than two years.

The lobbyists claim that the

leather industry could soon lose

16,000 jobs and up to 110,000

workers could be put on short-

time, unless something is done

Some 80 per cent of all

Fierce competition among

bidders at auction, notably those from the USSR, Japan,

Taiwan, South Korea and Singa-

pore, has pushed prices up

40 per cent since the start of

British hides are going abroad.

compared with 25 per cent five

to stop the outflow.

# Concrete Pye TMC plans companies may face

charges

MR. GORDON BORRIE, Director General of Fair Trading, is to consider prosecuting 10 comcement pipe supply price ring.

BY PAUL TAYLOR

operated between about 1974 and the beginning of 1978 in England, Wales and Scotland, was yesterday put on the Register of Restrictive Trade The Office of Fair Trading

said the agreement, discovered during an investigation of price rings in the ready mixed and road surface industry, covered "restraints relating to the price of concrete pipes and the allocation of contracts." Details of the agreement had

not been given to the office in time and it was therefore, unlawful. Mr. Borrie is now considering taking court proceed-ings against the companies involved.

The 10 companies are: ARC (Concrete), British Steel Corporation, Croxton Gravel, ECC Quarries, Hume Pipe, Johnston Pipes, Mixconcrete Pipes, Red-land Pipes, Rocia Pipes and

In addition the office yester-day placed a further three agreements in the ready mixed concrete sector on the Register bringing the total involving ready mixed concrete companies on the Register to 202.

# **Bristol** schools given $£\frac{1}{2}m$ .

A MINER'S son who built his fortune from war service savings of 14s (70p) a week is giving £500,000 to five ndependent schools

Mr. John James, the 73-year-old chairman of the Bristol-based John James Group with sales last year of £22.5m. won a scholarship 61 years ago to a Bristol school-"I hope this money will give boys and girls of a similar background to my own the same start I had," he said The schools, which will each

receive £100.000 in annual instalments of £10,000 over the next 10 years, are Clifton College, Clifton High School, Queen Elizabeth's Hospital. Redland High School and the

Mr. James, who has a personal tax rate of 98 per cent, gave £100,000 to two Bristol schools last November and a similar amount a few years ago, all to provide education for children whose parents found it "tough going."

6 Mr. Michael Birkett, 47, yesterday failed in his claim that 12 years ago Mr. James. who was then his boss, promised him £1m.

Mr. Justice May said in the High Court that Mr. Birkett's action against Mr. James was the result of an obsession, Mr. Birkett found it difficult to "distinguish between reality and wishful

thinking."
Mr. Birkett, a former managing director of John James' industrial division, claimed he was promised the money if company profits

But the judge said that although Mr. James was "a very rich man, mindful of pennies and capable of acts of unsolicited generosity," there was nothing that led him to conclude that Mr. James undertook to reward Mr. Birkett in this way,

# to close factory

PYE TMC, a subsidiary of Dutch

Livingston, West Lothian, represents the almost complete be under threat. withdrawal of Pye TMC from the manufacture of capital equipment for the public telephone system. The company plans to continue making private exchanges and telephone hand

The Livingston opened 10 years ago, has been losing £3m a year. It has been hit by world over-capacity in the manufacture of transmission equipment and competition from larger rivals.

The application of modern electronics to transmission equipment has also reduced the need for labour in its manufac-

A statement from Pye says the factory will be closed in

contract to develop a new type of digital transmission equipment for the Post Office (the contract went to the General Electric Company, and Standard Telephone and Cables). Pye-says that after losing the development contract it had to face the fact that its share of some extent by the success of the UK business would be sub- the corporation in attracting stantially reduced. The company new industries to the area. has also been unsuccessful in

Pye operates one other factory Philips, yesterday announced making telephone transmission plans to close its Scottish factory which employs 500 people Kent, where 180 people are making telecommunications employed. This factory has bransmission equipment.

The closerc of the factory, at mid-1980. Unless further orders

> Pye TMC currently employs 1,750 people in the UK. Recently Philips announced that it was considering a re-organisation which might involve the absorp-tion of parts of Pye into the Philips structure. There was speculation at the time that this could mean a rationalisation involving Pye TMC.

Mr. Roy Sanderson, national officer of the Electrical, Elec tronic Telecommunication and Trades Union condemned the Union (EETPU), closure as anti-social and unnecessary. He said the union would resist the closure strongly and intended to meet the com-pany to try to obtain a suspension of the decision. He wants The company failed to win a to make a close examination of ontract to develop a new type the reasons given by Philips and an assessment of the possibility of introducing alternative pro-

ducts into the factory.

A spokesman for Livingston
Development Corporation said that although the announcement was a blow, it was balanced to some extent by the success of

 Demand for factory space had its attempts to win export busi- been so great that 18 new indusness for this type of equipment, trial units, providing 150,000

A further 100 jobs will be square feet of factory space,
lost in the commercial, develop- were to be provided. The facment and installation departments associated with trans 300 people with expected growth to 800.

# **Engineers want debate** on sewerage system

BY PAUL TAYLOR

THE FEDERATION of Civil and the lack of detailed inspec-Engineering Contractors is call-tions could have "serious coning for a full Commons debate sequences" and that water on the state of the nation's mains and sewers are only mainsewerage system. A letter sent tained on a breakdown and to MPs in the North East of repair basis. England warns of the health threat posed by the Govern-tion's external affairs director,

nester's sewers, the federation has drawn attention to the 1979

inadequacy of sewer records" gramme of repair.

Mr. Michael Noar, the federa-

ment's failure to modernise the warns that the North East system.

Following reports about the less urgent action is taken.

"collapsing state" of Man-Yesterday, Mr. Noar said the federation wants a Commons debate on the state of sewers Northumbrian Water Authority nationally and following a survey into their condition, there The report warns that the should be an ordered pro-

# Move to revise subsidy for overseas students

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

used to subsidise overseas stu- cumstances. for Education, said in Manchester yesterday.

British students, ti still covered grounds. only about 30 per cent, on average, of the cost of the course, he

a thorough review to determine how to apply the subsidy to Although foreign students overseas students from poor paid a higher tuition fee than national and family back-

said. The fee also took no help selected, deserving groups

# British Caledonian record profit

independent airline, earned a of which more than £156m was record pre-tax profit of more than £12m in the financial year ended October 31, 1978. This per cent of its revenue from

ended October 31, 1978. This per cent of its revenue from was £4m more than in the scheduled service operations. The total number of pas-

in Brussels to sharpen the sur-

veillance of hide exports from

all EEC suppliers, and there is

growing pressure there for action to protect Common Market leather goods makers

Far Eastern manufacturers.

with miniscule labour costs

compared with Western wages

bills, can afford to pay high

prices for raw materials, and

still undercut domestic makers

subsidies or aids like that." Mr.

Reaks said. "But we do need

free access to world markets

least, are confident that they

could compete effectively if allowed access to the Soviet

bloc, Japan and other develop-

ing markets.
"We are faced with a situa-

tion where very few other countries appear to be operating a

free market," Mr. Reaks said.
"We are in the battle with-

out any defence. We fight according to the Queensbury Rules, while most of the others

British manufacturers,

We are not interested in

in the developed world.

for finished goods."

from cheap imports.

NEWS ANALYSIS-PLIGHT OF THE UK LEATHER INDUSTRY Export ban could hit import trade

This is your invitation Region has become

That is worth talking We'll tell you why we

Harmsworth at our number below and she will arrange



### probably about £30m." heavy fuel oil that had escaped Three Star, and John Barr. Fleetwood's future in the balance

BY RICHARD MOONEY

TALKS WHICH could decide companies which rely on the levels until agreement is the future of the Lancashire fish fish landed at Fleetwood have reached on severance pay for port of Fleetwood will be held Trawler owners, dock unions, fish merchants' the port employers' association are to meet labour problems. Mr. John Silkin, the Agriculture and Fisheries Minister, and Ministry officials in an effort to solve the problems which will be faced when the port's Fishing lessel Owners' Association goes into liquidation at the end of

The association operates unloading and other ancillary

fish—presently ployed by the association. the Transport and But General Workers' Union, which

The merchants and ancillary refusing to talk about manning

103 MOUNT STREET LONDON WIY GAS

Tel: 01-493 6040 Regret the inconvenience resulting from the total failure of their telephone system on

Monday 19th March, 1979. Also for the difficulties experienced by callers due to the systems malfunction in the previous week.

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agreed to form a new company. at the Ministry of Agriculture Fish Handling Fleetwood and Fisheries in London today. (FHF), to take over from the association. But the company's foundation has been delayed by

> If the new company is to be operated on a realistic basis, manning levels will have to be substantially reduced from the 118 "lumpers"-dockers who

represents the lumpers, is

JONES LANG WOOTTON LTD. Chartered Surveyors

> suaded to keep the dockside facilities going under threat that the grant offer would otherwise be withdrawn. bility of the owners agreeing to

a further stay of execution and even less of the grant money being made available to help pay off the unwanted lumpers.

the hardest hit of British ports fears that unilateral action by following the closing of Icelandic waters. At the start of 1978 it had 39 trawlers working but by the end of the year this number had fallen to 19.

the men who are displaced.

Dockers who lose their jobs will be entitled to redundancy money averaging £6,000 a man and the total bill could reach £250,000. The Vessel Owners' Association claims it is insolvent and cannot afford this payment. Today's meeting will try to decide who is responsible for paying off the surplus lumpers. One possible candidate is the National Association of Port

Employers, which has so far resisted undertaking the respon-The Employment Department, which will also be represented at today's talks, is The vessel owners intended to

put their association into liqui-dation in December in spite of the offer of a £180,000 Government grant to offset dock charges incurred in 1978. They were subsequently per-

But there seems little possi-

Mr. Edwin Walker, chairman Fleetwood's Fisheries Development Committee said However, many of the skins today's talks were crucial. "If being exported are types not we don't have an agreement on used much in Britain nowadays. manning levels by April 2, we And while exports have been may have to throw in the rising, imports have also in-

owel."

creased to make up the deficit.

Fleetwood has been among The British Leather Federation this country to ban exports could compromise this essential import trade

BY CHRISTOPHER PARKES BAN on exports of hides to action, preferring to press its react to the squeeze on its mar-ne demanded by leather appeals for help via the kets. The powerful industrial industry trades unionists lobby Department of Trade and lobby is pressing for action to kets. The powerful industrial limitation by buyers.

lobby is pressing for action to Attempts are also being made industry trades unionists lobbying MPs in London today could Industry to the Common Market stem the outflow of hides from present more problems than it North America. During December, 90 per cent of U.S. output Commission in Brussels. The unions are, however, play-

ing an important part in the campaign to help the industry out of its present difficulties. "The more people and politicians understand our problems, the better it is for all of us," Mr. Guy Reaks, director of the federation, said:

The leather trade is awaiting with some trepidation the out- hides a year, are preparing to come of today's auction in Birmingham. Officials will be scouring the price lists to see if the apparent lull in the boom, which first manifested itself last week, is continuing.

"If prices go down again, and

if a lot of hides are withdrawn,

it could be that the worst is over for the time being," Mr. Reaks Pressure on prices has been felt worldwide. The USSR, Taiwan, Japan and other Far Eastern buyers have been largely responsible for the un-precedented increase. But now,

yet another prices boom in Britain and elsewhere. For the moment, then Mr. Reaks organisation has asked there is a more specific crisis the DTI to be ready to take action should the supply of hides from the U.S. market be This is why it has so far The British trade is worried hides from the U.S. market be Rules, while most of the others avoided pleading for dramatic about how the U.S. will reduced, either by means of don't fight by any rules at all."

"WELL OVER £100m a year" account of whether the student of taxpayer's money was being came from wealthy or poor cirdents in British higher educa- Mr. Oakes said that the tion, Mr. Gordon Oakes, Minister Government was now conducting

"We have got to find ways of directing that £100m subsidy to

# BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH CALEDONIAN, the and other companies, was £177m

previous financial year.

The airline say that total sengers carried was over 2m, revenue of the British Cale- while cargo carried was 50,000 donian group, including travel metric tonnes.

was exported, and the skin

trade and leather manufacturers

seas buyers have been applied in the past, notably in 1968 and

Quotas on purchases by over-

It is believed that the Japa-

nese, who buy about 9m U.S.

try to avery any repetition of

the quotas by voluntarily cut-

ting down their purchases, in

the U.S. by 10 per cent. British industrialists fear

that, since Japan is unlikely at

the same time to cut domestic

output by 10 per cent, Japanese

buyers could be appearing in

European markets in even

greater numbers, seeking up to

an extra 1m hides a year. This would undoubtedly start

began to ask for action.

# CONNECTION SEE WHAT PULLS PEOPLE NORTH

to the launch of our new brochure Highland Connection and audio-visual presentations by Highland Region Development. We are going out to meet and talk to industrialists of all kinds because the Highland Britain's freshest and most dynamic area for industrial

already have new industry. like atomic energy, oil related, electronics and petro-chemicals. The factors that influenced their decisions could well direct yours.

a personal invitation. entirely without charge of Hamel pm March 2nd Smitish Council (Development and Industry) (Pall Statt (Entrance of Whiteambe Street) LONDON



المكالمن الأحمل

although the method might prevent a blast it "probably would not stop the vapour cloud The other possibility was to inject a gas, such as helium, into the escaped vapour cloud. This might stop the cloud exploding although, again, it would probably not stop it burning. Dr. Gugan said this system could cost about 5 per cent of the capital cost of building the plant—as high as £10m. Unconfined Vapour Cloud Explosions; Dr. Keith Gugan; In

stitution of Chemical Engineers in conjunction with George Godwin: Builder House, Red Lion Court, Fleet Street, Lon-don EC4P 4HL; £16.



When a police force is choosing cars for motorway patrol, they select very carefully evaluating not only performance but safety and comfort, reliability and economy. A good many police forces round Britain have chosen Rover.

### Safety and comfort at speed.

Although only the police have a legal right to use it, a Rover's top

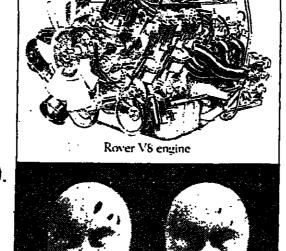
speed ranges from 114mph in the 2300 to 122 in the Rover 3500. More significantly for you, all three Rovers are very lively accelerators: the 3500, for example, reaches 60 mph from a standing start in 8.9 seconds, the 2300 in 10.8 seconds (Motor Magazine).

This power is developed by very efficient engines: the famous Rover V8 in the 3500, and the specially-developed 6-cylinder engines in the 2300 and the 2600.

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Results of laboratory tests comparing facial cuts received in a crash from (left) an ordinary wind-screen, right) Triples Ten Twenty windscreen.

circuit brakes, a safety fuel cut-out switch and comprehensive fascia warning lights that monitor all the car's major systems. They also offer the option to fit Denovo wheels and tyres, eliminating the risk of blowout.

And any fast car should be spacious to ride in and relaxing to drive, particularly if you're operating in it all day long. Rovers are equipped with wide ergonomically designed, supportive seating. Driver fatigue is combatted with a 3-speed heating and ventilation system that changes the air in the cabin every 18.5 seconds.



# High mileage reliability.

Reliability is important to the police: ", on average, one of their motorway Rovers clocks up 100,000 miles a vear.

Every Rover has to pass 700 quality control tests before it's passed for sale, and is built to be very durable:

under-sealed against corrosion, with self-ventilating body sills, stainless steel bumpers, and anti-chip paintwork.

### High mileage economy.

When the police buy cars, they're spending the ratepayer's money. They spend it carefully. The Rover 3500, for example, for all its high performance, returns a very economical 36.3 mpg at a constant 56 mph, using its standard fifth speed overdrive gear.

And because of its durability, a Rover maintains a very favourable

resale value.

Which makes quite a difference for the ratepaver. To say nothing of all the motorists and the companies who choose Rover.



# Public spending linked to pay

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

planned for the next three years

Repeating the Government's changed. determination to enforce cash limits. he told the Commons: to think that the Government is to think that the Government is to take that one could just carry on as account of higher pay and to if pay settlements had never make more cash available. If it

"They will affect prices and therefore affect the amount of broken. cash available for public expenditure."

The volume of central local authority capital expendiby 125m at 1978 prices for every absorbed. per cent that price exceeded Mr. Barnett was speaking in the debate on the public finance 61 per cent of the expenditure White Paper, which increase and no more.

The Conservatives had put sector. down an amendment claiming. The impact of cash limits that these forecasts had already will clearly depend, in large been overtaken by events. inadequate scope for cuts in on prices." personal taxation and interest Mr. Enoch Powell (UU. rates which were essential to South Down) asked him to

But the Chief Secretary said that the Tories claim that they wave and prices increases were will he able to cut public higher in the next 12 months expenditure and reduce taxa- than assumed for the purposes tion showed they were deluding of the White Paper, public themselves and presenting a expenditure would be less than "false prospectus" to the projected in the White Paper?

Many assumptions underlay I had made that reasonably the projections in the White clear. Paper and if they proved to be to be taken to ensure that public there will be consequences for expenditure was kept with the volume of public expendi-

sustainable limits. Mr. Barnett admitted that Attacking Tory proposals, Mr.

available to meet pay and price dustrial performance.

vices rise jaster than we can was happening.

Officers'

powers

curbed

of estate agents.

trate's warrant.

been committed.

Measures inspectors.

protection law.

GOVERNMENT

46—a majority of 57—an amend-

ment to the Estate Agents Bill

which will require officers

agent's office to get a magis-

According to the Bill's critics

-among them Liberal peer Lord

Airedale-the Bill would have

empowered a trading standards

officer to force entry to deter-

mine whether an offence had

The Bill extends consumer

Lord Gisborough, for the

Tories, said the Bill would allow

officials to "demand entry and

break into files if they wished."

He said there was no parallel power given to VAT, Unsafe

Lord Airedale wanted the

that an offence had been com-

mitted by an estate agent before

they could inspect the premises

should find this Bill hardly

measure has the power to ban

Labour's Lord Darling

grehicanery and dishonesty

former Board of Trade minister.

and confiscate documents.

and Weights and

would have to have

and competent agent

THE ANNUAL increase of 2 afford, then clearly we would per cent in public expenditure be able to afford fewer of them." If the assumptions in the may have to be cut if current White Paper on the balance wage increases go too high, Mr. between pay and prices turned Joel Barnett, Chief Secretary to out to be incorrect, then that the Treasury, warned last night, balancte would have to be

> It was " naive and unrealistic " did that it would only be taken as a new guideline set up to be

Wage settlements would be dealt with case by case but the Government was making it clear Government expenditure and in advance that a substantial local authority capital expendiproportion of public pay proportion of ture would have to be squeezed increases, would have to be

In the case of the settlement the provision in the cash limits. for the local authority manual workers, the Government would

Local authorities would have envisages the 2 per cent annual Local authorities would have rise for the years from 1979-80 to finance 39 per cent—so there could be some squeeze in that

The impact of cash limits part, on the level of pay settle-They maintained that the ments and the direct and figures in the White Paper left indirect effect they will have

the creation of a prosperous make clear exactly what he was

Did he mean that, insofar as Mr. Barnett replied: " I hoped

"Inevitably, if there is a wrong then action would have higher growth of pay and prices.

wage increases in the current Barnett emphasised that he round were likely to be in excess wanted to see cuts in personal of what the Government had taxation. But you could not pretend there could be substan-Nevertheless, the Government tial reductions in personal was not prepared simply to income-tax and the borrowing increase the amount of cash requirement, regardless of in-

was to perpetrate a "I made it quite clear, the "great hoax" on the British public purse is not bottomless. If the prices of goods and ser-fire when people realised what



MR. JOEL BARNETT: "The public purse is not bottomless."

Opposition to show exactly where the cuts in public expenditure could be made. Would they cut general assistance to industry?

The White Paper set aside £500m. for this purpose and a large part of it was already committed, the biggest recipients being BL (formerly British Leyland) and Rolls-Royce.

It would also be theoretically possible to make savings of about £70m over the next two years by curtailing new investment by the National Enterprise Board. Yet much of this money was earmarked to help small businesses. Other areas where the Tories

he in selective assistance to industry, special employment programmes and council house subsidies, he suggested.

might wish to make cuts would

Mr. Barnett challenged the Government being criticised for wasting money on job creation

He pointed out, however, that two of these had been wound up and that the others included the British Aerospace 146, the Rolls-Royce RB 211/535 project, the Airbust and various missile programmes.

Were the Tories really suggesting that these should be

Mr. Barnett hit back at the Commons expenditure committee, which had criticised the failure of the Treasury to spell out fully the assumptions on wage increases on which the White Paper's projections had

Mr. Barnett promised to do what he could in future to provide such details but he said the committee's appetite for itformation seemed to be "in-He also listed the items which satiable" and in this instance werethe subject of a Treasury he thought its request had been leak. This had led to the unreasonable.

### statement THE PRIME MINISTER is expected to make a statement on devolution in the House of

Colliery

explosion

inquiry

ordered

into the cause and circumstances

of the explosion of Golborne

Colliery, near Wigan, Lanca-shire, which killed three men.

Mr. Anthony Wedgwood Benn.

Energy Secretary told the

Mr. Benn expressed "sincere

sympathy" to the eight injured

and to the relatives of those

killed in the underground

He also praised the rescue

team and hospital staff who had

The eight injured were

critically ill, he told MPs. Two were being treated in the burns

unit, and six were under inten

Mr. Benn said a preliminary investigation was being carried out, and a full inquiry would

Mr. Benn was attacked in

the Commons yesterday for his anti-Common Market opinions.

Mr. Tim Reuton (C. Mid

But he was "absolutely

trol of Britain's energy to the

There was support-from our

Assembly

Common Market colleagues-

notably the French, he added.

to transferring con-

responded magnificently."

Commons yesterday.

explosion on Sunday.

sive care.

energy policy.

EEC Commission.

British.

Commons on Thursday afternoon, just after this week's Cabinet meeting.
Eight Cabinet Ministers under the Prime Minister, who form a

Howe seeks alternative to devolutiaon committee, met yesterday at Downing Street to draw up the final shape of the statement. The Government will lay the orders to repeal the Acts setting

up the Scottish and Welsh Assemblies at the same time as the statement. The Government is bound to

lav the orders under the terms "Yes" votes in both countries did not total 40 per cent of the Government sources refused

vesterday to say when the vote on the orders would be taken or whether the Prime Minister would name the date in his statement on Thursday.

### Trial date changes denied

THE Liberals yesterday firmly denied a report that they are to ask for the Jeremy Thorpe trial to be postponed if it coincides with a general election

Mr. Thorpe will face charges of conspiracy and incitement to murder at a trial due to open at the Old Bailey on April 30. The report claims that party officials have contacted civil servants at Downing Street for "preliminary inquiries," but a Liberal spokesman said yesterday: "We are totally mystified.

There is no truth to it. Mr. Rugh Dykes (C., Harrow E.1 said: "It would be out-rageous and disgusting if the Liberals, who have lost all electoral authority, were to seek to interfere with the normal timetable and natural process of justice.

### Cash gain for battered families

BATTERED wives and children are to receive compensation under the Craminal Injuries Compensation Scheme, said Mr. Merlyn Rees, Hone: Secretary. Extension to cases of family violence where the offender has heen prosecuted will come into

force later this year, he said in Commons written reply. Previously, victims who were living in the same family as the offenders were excluded, partly

because of the difficulties in establishing the facts in such cases, and partly because of the risk that the offender could

only where the offender has been prosecuted. Injuries will have to be sufficiently serious to justify compensation of at The Board will also have to

Extension of the scheme will he on an experimental basis at first so that the effect of the general manager, Mr. Jim Neal, safeguards can be assessed said today: Their union, the

# Microelectronics 'threaten up to 250,000 office jobs'

BY CHRISTIAN TYLER, LABOUR EDITOR

ELECTRONIC equipment could co-operate with employers and the onus of finding new work put an end to up to 250,000 office the Government to prevent on the employer. It also says Professional, Executive. Clerical and Computer Staff published

APEX is one of the first trade unions to produce a detailed analysis of the effects of microelectronics in a sector of inlustry widely thought to be the sors need not result in the nost vulnerable to change.

It has coupled its working instead double the output of dustry widely thought to be the most vulnerable to change.

party report, which will go to its annual conference for debate, with a list of guidelines for negotiators on how to deal

jobs by 1983, according to re- what could be large-scale unsearch by the Association of employment among office workers over the next decade. The report argues that jobs

could be "as much, or more at if new technology is resisted or ignored. party found that word proces-

secretarial work. Its report urges union officials

machine-controlled environment" should be resisted. Word processors would even tually change the jobs, not only

of secretaries and clerks, but also of senior managers. New iob evaluation studies should be Some of the union's working made to prepare for that change.

The report also sets out safety standards for use of visual diplay units (VDUs), and urges a substantial education programme for union officials and to resist natural wastage, which lay representatives. It says it says is a way of redistributing agreements should be reached ith company plans. unemployment, and to argue for at company rather than plant APEX says that unions should redundancy schemes which puts level.

# Ambulancemen and hospital workers renew strike action

BY PAULINE CLARK, LABOUR STAFF

Sussex) told him: "You are the biggest stumbling block to the FURTHER STRIKES were nurses were to be offered an emergence of a credible EEC called by ambulancemen and hospital ancillary workers in several areas of the country How can such a policy mergy when the Secretary of State is the most dedicated anti-Marketeer?" its campaign for a higher pay Mr. Benn said 51 per cent of the oil invested in Europe was

Ambulancemen in West Glamorgan decided to strike for 18 hours from midnight last night in response to a lock-out of colleagues in the south of the

Renewed action by hospital ancillary workers was reported in Mansfield, Derby, Northampton and Boiton.

The union has resisted attempts by other hospital unions to persuade it to fall in line with their acceptance of a 9 per cent offer plus £1 "on " in advance of a com-

weekend after reports that earlier meeting.

extra fl "on account." The union said yesterday: We want the best deal possible

yesterday as the National Union for nurses. But if the Governof Public Employees continued ment thinks it can come up with a different offer for nurses than for other health workers in this dispute, it will have to think It said that an improvement

in the present offer should apply to both groups and that it should be left to the comparability study to determine whether one should eventually receive more than the other.

The extra £1 "on account"

proposal was neither confirmed nor denied by the Department of Health yesterday, and union approach from Ministers. The nurses' negotiating com-

parability study. The nurses' negotiating com-mittee is to meet again on Tuesvoted by the negotiating com- day but any formal indication of mittees for both groups, NUPE an improvement in the terms hardened its attitude over the would probably lead to an

Even if the extra £1 "on account" offer is made official it seems unlikely to do much to solve the present conflict.

leaders Nurses' emphasised that no movement been indicated towards meeting their demand that the first tranche if payment from the proposed comparability study should be made in April instead of August to fulfil promises made at the time of the April 1978 pay settlement.

At present, however, the action by hospital ancillary workers and ambulancemen is causing most of the disruption to the health services.

The Department of Health said yesterday that service negotiators on the Nurses and said yesterday that second Bidwives Whitley Council said ambulances were still being used in the worst-hit areas of the control of the worst-hit areas of the control of th Gloucestershire, Greater Manchester, Liverpsol, Northumberland and Leeds. It said the number of

hospitals affected by ancillary workers had dropped over the weekend from 500 to 450.

# British Steel lays off 750 after 243 spurn appeal

BY RAY PERMAN, SCOTTISH CORRESPONDENT

Acts because referendum THE BRITISH Steel Corporation laid off 750 production going an extensive modernisa- ing the past few weeks. workers from its Ravenscraig tion programme which has works at Motherwell yesterday after 243 unofficial strikers refused an appeal from their tonnes a year. It supplies mills 15 companies who had ordered union to return to work.

at Glengarnock. Dalzell and the steel were regular Shotton

Iron and steelmaking at the plant, the largest in Scotland, have not been affected by the has been halted since last week. although the hot strip mills are being kept in operation using metal from stock.

and continuous casting depart- steel imports which they say ments, is over the introduction of a work-measured incentive

Negotiations between the between British companies and corporation and the Iron and Trades Confederation broke down a week ago. The walk-out followed, with the men claiming that developments at he plant meant new work. They turned down an appeal

yesterday to allow the matter to rundown on the destination of be settled through the disputes a £2m cargo of coiled steel, im-

Inquiry sought Union leaders at Shotton The strike, by men employed steel works. Clwyd, are calling in the basic oxygen steelmaking for a top level inquiry into

Union, Mr. Bill Sirs.

ported from South Africa the public," he added.

are costing Britain thousands of Details of recent deals foreign steel suppliers are

Clydebridge, but so far they

heing passed to the worker-directors on the British Steel Corporation Board and the leader of the Iron and Steel Included in the dossier is a

Ravenscraig has been under- through Birkenhead Docks dur-The chairman of Shotton steelmaking action committee, Mr. Monty capacity from 1.5m to 3.2m

customers, and workers were entitled to know why the corporation was losing opportunities to increase sales. He said that they also had

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evidence that the Corporation steel works. Clwyd, are calling had imported 90,000 tonnes of steel from the U.S. during the past 18 months, and had stored it until UK prices reached the level at which they had bought the supplies.

"While all this is going on. the corporation is turning away business, and men are being put on the dole. There is a three months' waiting list for Shotton steel because the corporation has not invested in modernised techniques there. It is about time that the corporation's policies were made known to

### Court case to win back air travel concession OVER 2,000 British Airways to withdraw a concession which

to court today in an attempt to iff the management's with-been raised by collections drawal of travel concessions among staff and the stewards from staff who refuse to work The action is being brought

by members of the Transport and General Workers' Union's European division, including baccare loaders, clainers and ground staff. The union has refused to back them. Since the airline warned staff at Heathrow that travel con-

they refused to work normally. nine ramp supervisors in the European division have been penalised. Union officials say that in the overseas division up to 200 ramp workers have lost their expessions. Senior shop slewards at

Heathrow said yesterday that because the airline had no right

was in the staff contract. Money to fight the case had had arranged a bank loan, one of their number said. union was refusing to back their case because it did not see it as an industrial dispute. A senior shop steward, who did not wish to be named, said there was a " strong possibility that staff in the overseas division would also attempt to have concessions reinstated by the

### **AUEW** men walk out TALKS are to be held between AURW officials and the manage-

ment of Coseley Buildings at Wolverhampton. Laneshold, they were taking court action when 120 men in dispute over a pay claim, walked out.

## York newspaper peace hopes are dashed

HOPES THAT York's evening National Graphical Association, newspaper, the Yorkshire Even. ing Press, would be back on the streets soon were dashed yester. day when printers turned down further pay talks. Publication missed on March 6 because they ceased on March 6.

general manager, Mr. Jim Neal,

says it can see no purpose in further discussions on the proposals put to them. Forty-eight printers were dis-

refused to call off a five-month three pay offers, the paper's claim, which had resulted in late editions, reduced paring and thousands of lost copies.

### Scottish rail services hit RAIL SERVICES in Scotland

were yesterday hit by a strike by maintenance workers, British by maintenance workers, British Rail had expected the maintenance men, who service diesel trains, to stage a 48-hour stoppage from 10 p.m. over a pay claim, but at many depots the men walked out much earlier. Suburban Suburban services were operating for only two hours during the afternoon peak

The Glasgow-Edinburgh service was reduced to one an hour; trains between central Scotland and Inverness and other services throughout the country were all restricted.

### Vietnam aid attacked

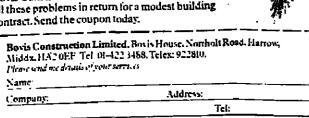
BRITISH aid to Vietnam is "supporting a satellite of the Soviet Union." Tory spokesman Richard Luce said in the Commons yesterday. Judith Hart, Overseas De-

velopment Minister, told him that the aid commitments involved long-standing contracts on which the Government would not renege. She agreed that there was genuine cause for concern about human rights in Vietnam.

Mrs. Hart's comments were made after Mr. Luce demanded justification for spending taxpayers' money on supporting a satellite of the Soviet Union which, he said, pursued anti-Western policies, had recently invaded Cambodia, and in which there was a gross abuse of human rights.

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### 'self-destructive' policy INCREASES in indirect taxes in This would be "inexcusable." next month's Budget will be And if the Government were opposed by the Opposition unless to increase the burden of taxadefeated in the Lords last night they are linked to cuts in pertion on industry by increasing the National Insurance suron a proposal to curb the sonal taxation, Sir Geoffrey powers of trading standards Howe, the Shadow Chancellor, charge on employers, it would "an act of grotesque folly." While dealing with the problems facing industry, Sir Geoffrey called on the Govern-

ment to consider making special

arrangements to meet the

difficulties being caused to

small businesses and others by

the delay in the payment of

VAT refunds through the effect

of the strike by civil servants

on the Government's computer

He also criticised the Govern-

ment for making cash limits

"more elastic," particularly in relation to public service

This must have the effect of

diminishing the value of cash

Mr. Joel Barnett, Chief Secre-

shadow Chancellor was

tary to the Treasury, asked if

really arguing that because a cash limit had been set and then

exceeded through pay increases

arrived at by free collective bar-

caining, public expenditure

limit to the original figure. Sir Geoffrey answered: "That

is the kind of question that has

to be faced by pay bargainers in private industry very frequently."

Sir Geoffrey conceded the

importance of making a critical

Britain's net contribution to the

should he cut to keep the cash

limits as a form of discipline.

workers' pay claims.

officers to inspect the premises told the Commons last night. He also said that Hory MPs will vote against any attempt to Peers backed by 103 votes to increase the national insurance surcharge on employers.

Sir Geoffrey roundly condemned the White Paper outlinrefused entry to an estate ing the Government's expendiagent's office to get a magisture plans for the next three years. He described them as an nescapable roadblock in the path of the tax reductions necessary for beginning to restore the health of the British economy. The planned increase in public

expenditure advocated by Treasury Ministers was positively damaging and self-destructive. An alternative strategy was needed but there was no hope of getting it from the present Government.

"It is necessary to reduce the total public expenditure and hold of years as a plain signal that a fresh approach is being made to the balance of the economy,' declared Sir Geoffrey. Howe indicated the Bill to contain his provision Opposition's voting intentions making clear that enforcement on the Budget after referring

speech made by Mr. reasonable cause" to suspect Denis Healey, the Chancellor of the Exchequer, at last week's meeting of the Parliamentary Labour Party. He was reported to have

For the Government, Lord spoken then in favour of a Wallace of Coslany said: "The "neutral" package. Amid Tory cheers, Sir Geoffrey stated: "If that means imposes on him - but the doing as little as possible but maintaining the whole of the spending plans set out in the White Paper, and doing nothing whatever to alter the size and urged unrestricted right of shape of the tax burden, then access for Trading Standards that is a prescription for the Officers.

In his view, most cases of economy and our society. The position would actually be made worse, he contended, it leader, insisted in the Commons Ireland—both by the Northern indirect taxes were increased last night that Government and Ireland Office and the RUC." came to light on routine visits be made worse, he contended, if The committee stage was com- simply to pay for higher public police sources had orchestrated spending.

# Government accused of: 'vicious smear campaign'

"vicious smear campaign" against the Ulster police doctor day in newspapers, said Mr. Fitt. RUC officers against prisoners, into question and it was being successfully to get an emer. intimidated by the IRA. gency debate on the affair, made

Ireland Secretary, and Government officials. The row erupted in the Commons on Friday after a Daily Telegraph report saying that Government sources claimed Dr. Irwin had made his accusations

on television because he was

resentful that the RUC had failed to track down thugs who raped his wife. After Dr. Irwin told viewers he had evidence of prisoners Merlyn Rees, Home Secretary, being ill-treated by Northern said in a Commons written reply Ireland police, he became, to Robert Adley (C Christchurch according to Mr. Fitt, "the and Lymington). He said that viction of a victous smear cam-paign orchestrated by Govern cost of £177.

The campaign against Dr. Irwin was still continuing yester-Robert Irwin, who has said he The doctor's professional qualihas evidence of brutality by fications were now being called

Freddie Mansheld

for the Prime

Sir Geoffrey Howe

But he claimed that it was

Minister to talk of a possible

taxpayers strike over an increase of £722m when his own

Government was planning to

increase public expenditure in

the UK by amounts in excess of

"If there were to be a tax-

payers revolt in this country.

the Labour Party would be on

cades," he scoffed.

laughable

to undermine his credibility," he his allegation despite strong to undermine his credibility," he denials over the past few days added.

by Mr. Roy Mason, Northern "I believe Dr. Irwin has suffered grievously because of this slanderous, vicious

> There must be a debate to answer every aspect of this rumour and innuendo campaign. which I believe was orchestrated Government sources in Northern Ireland, the Northern Ireland Office and the RUC." • A book on prison slang for prison visitors has been produced by the Home Office. and Lymington). He said that

Mr. Fitt, who was trying un stated that he had been "This is a disgraceful attempt

benefit from an award. As a safeguard, the Boar will normally consider applications

be satisfied that the offender will not benefit.

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Management Selection - Executive Search

# THE JOBS COLUMN, APPOINTMENTS

# High-pressure economist centred on Henley

BY MICHAEL DIXON

aristocracy" be a blessing.

Answer: Government "by democratical oligarchy of glib economists." So said Samuel Taylor Coloridge, anyway, and I cannot but wonder what he might have thought today. After all, most countries are now frequently ome more or less independent institute.

Second question: Compared to the above computerised astrologers, what difference is laimed by the Henley Centre for Ferecasting which is now in need of a new chief executive

Answer (in the words of deputy director David Passey): We don't try to change the face of a country by saying what it should do. We rather say: this is the way we think things are likely to turn out, and for these reasons. . . In other these reasons . . . In other words, the London-based Henley Centre, which is connected with well-known management chool at Henley which in turn is now connected with Brunel University, sees itself more as a computerised, economic

The centre's originator, James centre, which has nearly 2,000

QUESTION: Compared to what, chief executive so as to devote in various parts of the world, ing in business, public services, would "the worst form of himself to special projects, and "If you want one of our fore- or academic life, and provided himself to special projects, and although he will be entitled founder director he will be responsible in operational terms to the new chief who replaces

metricians, plainer economists. told what to do by economic forecasters banded together about 10 more people providing within a State Treasury or in services. Ace administrator Mr. services. Ace administrator Mr. Passey, who is currently acting director, will continue to run the organisational side.

So the recruit will be con-

predominantly with advancing the centre's profes-sional activities, and with its business in the sense of making sure that work keeps rolling in.
"We definitely need a doer."

said David Passey. "and one who can turn the hand to various different things." Policy planning, continual ssessment of the technical assessment approaches open to economic forecasters. and influencing people in high industrial. academic, political and adminis-

trative places, are all important

As well, the new chief will be expected to write papers and give lectures from the basis of personal involvement in professional projects of the

casts, then you pay for it, and we also market a whole range of publications," the acting director added. "In addition. we do a lot of individual con-Other staff include a quarter sulting jobs. If some organis- about 38-55. The of a ton of professionally qualition wants to raise money for at least £16,000. field analysts such as econo- a longish period, for example. Applications is a longish period, 101 callikely we'll advise them on the likely dissulanment of development foreign-exchange and interest rates. We pride ourselves particularly on our currency

forecasting. " And we're developing social forecasting, too, in a numerate form. Looking at why changes occur in a population's pro-pensity to change, and things like that.

rates.

- Another job we do is to put on seminars, and we hold short courses to train people economic - forecasting techniques."

To lead the organisation, the new chief will need not only pristine academic qualifications in some directly related study. but also impressive experience in business. "Knowing the theory wouldn't do by itself." Mr. Passey commented, "the job requires someone who has had to test the theory by making decisions on it, and then had to

cope with how they worked out in practice.

ferable to the UK in ceneral. and to its policy-making heights in particular, could come from any country. The age range is about 38-55. The salary will be

Applications in writing, and detailing suitable qualifications, to Professor Tom Kempner.

from serious candidates astute enough to find out his number. So since, by definition, all Jobs Column readers must be astule, they might save time by trying

### Satellites

WILF ALTMAN, chief of Coordinated Marketing Services Upham. in London, is offering a deal to people who can demonstrate candidates to be fluent in success in promoting companies. French as well as in English. and their products and services but the essential qualification is their trade associates, their on one's own initiative both on customers and any other rele- a large scale and in complex vant group; and who are justifi- mixtures of currencies.

n practice."

salary at a rate of £8,000 to my estimate is—in terms of Given that combination, candi-£10,000 plus car while such U.S. dollars—from \$40,000 to Morrell is stepping down as subscribers, mighty and small, dates could at present be work-people start satellite "business \$50,000.

communications" companies. Should they succeed, the reward will be at least 25 per cent of their company's equity. Should they fail . . . well. Mr. Altman reckons he will know within three or four months. His company has apparently given directorships to women

in their early 20s. But either sex aged up to the mid-40s could be suitable provided that thairman of the centre, at 24
Tudor Street. London EC4Y
0AA.
I gather, by the way, that he wouldn't mind telephone calls

that satisfies provided that the experience is germane.
Inquiries to Wilf Altman at 21 Great Portland Street.
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2281; Telex 21980.

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WALTER IMTHURN wants to import into Paris a skilled senior Eurobond trader to he responsible to him white working for the United States owned investment banking company of Smith, Barney, Harris,

Obviously he would prefer to the Press, the financial world. a record of success in trading ably ambitious to run their own age range is 30 to 40 with a business. willing to provide He would not state a salary, but

Applications giving brief outline of appropriate experience to Mr. Imthurn at 7 Place Vendome, 75001 Paris, Frame—tel. 260 34 04; Telex 680608.

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mission has been given. The group manufactures rotating equipment and turbines, and its business ranges from powerstation projects down to turbogenerator sets. Responsible to the sales manager in London the newcomer Scandinavia and west and southern Africa as well as the

Candidates need demonstrable sales success in the heavy engineering field, and would be sional qualification. Age 32-38. Basic salary about £10,000 plus honus on performance. Perks include car. Considerable travel. Applications with curriculum vitae to Mr. McKenna at 63 Berners Street, London WIP 3AE, Tel. 01-636 8791; telex 28604 ref. 3013.

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Laboratory consumables is required. In both positions a keen commercial approach is needed and a willingness to engage in the hurly-burly of a fast growing business.

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Tel: 01-730 4511 Ext. 208 or 250 Closing date: 10 days from date of publication.



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# ACCOUNTING OPPORTUNITIES IN SAUDI ARABIA

Allied Medical Group Limited as Consultants to the Riyadh/Al Khari Hospital Programme are currently engaged in installing a computer based information system at Riyadh. Saudi Arabia. The systems are sophisticated and accounting elements include responsibility for budgeting, patient billing and Item of Service Costing. The final phase of recruitment for the finance department will take staff levels up to the full establishment of 30 and include a number of key posts which offer the opportunity of experiencing the introduction of United States accounting techniques in an essentially UK Health Care environment.

Salaries are paid tax free. Other benefits include free eccommodation of a high standard. Subsidised restaurants, free medical care and one month's paid leave after each six months service. Fares to and from Saudi Arabia on commencement and completion of contract, and for UK leave are paid by the Company. Applications are invited for the following posts for which a two year contract will be offered to successful candidates.

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Two vacancies exist for persons capable of supervising accounts sections of up to five people, the first dealing with General Ledger and Fixed Assets control, nd the second with inventory control. Saiary circa £11,000 p.a.

Interviews for the above positions will take place in early April, 1979, in London. Written applications accompanied by a curriculum vitae should in the first instance be made to Dennis Debenham. Personnel Officer. Allied Medical Group Ltd. 18 Grosvenor Gardens, London SWIW ODZ. within 10 days of the advertisement appearing.

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General managers in their mid-thirties whose experience already includes successful profit responsibility usually seek either unsuccessful companies to turn round or new ventures to develop. Often they fail to recognise the even greater challenge of leading an already successful company into the next decade with the inevitable problems of a changing economy, changing technology, and a changing I.R. scene. Too often, successful companies are left to comfortable established middle-aged directors, who merely repeat last year's formulae - and then blame "outside factors" for the gradual decline. This company, with about a thousand people involved in the design and manufacture of a wide range of process-equipment, is indisputably successful. Turnover has grown by a factor of ten in the past decade, there's been a more than proportionate increase in profit, and spectacular export achievement. Its management remains intact. So why a new appointment? Firstly, acknowledgement that growth, particularly overseas, has led to an untidy even unmanageable, organisation structure; secondly, foresight to prevent the paralysis of complacency. We are looking for a general manager to take total profit responsibility for the UK operation (six hundred people), leaving the M.D. free to control overseas subsidiaries, develop further international contacts, and look to the company's future. The right candidate will be a mechanical engineer whose intellect can be demonstrated by academic, professional and practical achievements; some chemistry in the background would be useful, but primarily we want an engineer who can central and motivate an entire corporate organisation. Development potential, both within the ompany and beyond, justifies the stringent standards we are setting. Reference 937/TRW,

# Young Managing Director

Chemical/Mechanical Engineering operation c £12,000+car-South East

The basis of the company's operation is the fabrication of vessels and the installation of plants involving sophisticated instrumentation; its technology is of proven high quality, and is sought by blue-chip chemical manufacturing organisations. The undoubted strength of the company stems from the product, the process expertise, and the support of one of the country's most respected engineering groups. Note "support" – not control: the group has built its success on giving maximum autonomy to individual companies. Although tempted to write lyrically about the location, we decided that the ambitious and profit-conscious young M.D. we hoped to attract would be more impressed by that autonomy - and by the prospect of real market development in the United States than by cheap housing amid the buttercups. It's a smallish company in a specialist industry, so the M.D. will need the mental equipment to cope with both detailed technology and broad-ranging questions of company profitability, plus the personality and willingness to forget status and get on with the job - particularly selling. The ideal CV will show an engineering background (mechanical or chemical), domestic and export selling. contracting, production, and a modicum of profit responsibility. It may sound like the recruiter's nightmare - "40 years' experience, aged 35" - but worthwhile coreers can be built by the mid-thirties, if not before. Although we'll enjoy meeting those few applicants who really do meet our specification, above all, we're looking for genuine talent.

Applications, which may be from male or female candidates, will be treated in complete confidence and should be sent, quoting the appropriate rejerence and giving full career details, to Terry Ward.

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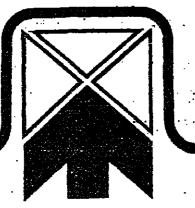
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- (1) Management advice in the setting-up phases of certain newlyassisted companies:
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We are seeking a Management Services Executive to lead this Unit which will be based in Inverness. However, staff in the Unit may be required to spend periods in the management of projects or companies anywhere in the Board's area.

Applicants should be aged between 35 and 50 years and have a qualification in a relevant discipline, e.g. engineering, marketing or accounting. Practical experience in industrial or commercial management or experience in management consultancy at a senior level is essential and the successful applicant will be expected to be familiar with modern management techniques and have an understanding of the problems of smaller businesses.

For further details and an application form please telephone or write to: The Personnel Officer (FT)

Highlands and Islands Development Board Bridge House, Bank Street, Inverness IV1 1QR Telephone: Inverness (0436) 34171 Ext 268

## Highlands and Islands **Development Board**

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Ass. to Group

PART QUALIFIED Accountant

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Your duties will include the preparation of monthly and annual

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### COMPANY ACCOUNTANT

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Young Chartered Accountant, preferably with some industrial or commercial experience since qualifying, required to assist Financial Director (FCA) of long-established and successful engineering company in the maintenance and development of existing management information and accounts and internal control systems, including Credit Control of home and export business. Prospect of promotion are good. Preferred age 25/28. Salary commensurate with experience, but not less than £6,000. Write Box A.6706, Financial Times, 10, Cannon Street. EC4P 4BY.

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c. £8,000

Our client, a quoted manufacturing and retailing group. currently requires an analyst to join their London Head Office Team

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David Clark Associates 4 New Bridge Street London E.C.4 Telephone: 01:353 1867



### COMPANY ACCOUNTANT

Construction Industry c.£8,000+Car North London

- \* This challenging appointment demands a qualified Accountant with the necessary drive and enthusiasm to adopt a visal role in the management structure of an autonomous company operating under the umbrella of a major construction Group.
- Candidates aged 28 ÷ . and preferably Chartered. should idea.../ nav. sevela. V.23.5 ex jeriotice of the financial and operating aspects of a construction company with interests in the private development market.
- The successful candidate will be responsible for the effective operation of an established department and with report to the filamaning Director Future expansion of the accounting function, to an important aspect of this position.
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# **Accountancy Personnel**

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### RESEARCH

# Car engine valve timing project

RESEARCH work at SGRD, a relatively high voltages are research wing of CAV, the Lucas needed Industries company, shows that limited, there is a prospect of being able At m to open and close the valves in the ele a car engine with a combination conversion efficiency of the of electromagnetics and electro- Helenoid is about 25 per cent. nics, giving timing control that but with mounting in the need make no reference to engine block the excess heat is engine speed.

doms resulting from the use of already available. Average electronic ignition, the develop- power consumption of the ment gives an idea of the kind devices in a test carried out on of "engine management" that a Leyland sports car engine was should be forthcoming within a 400 watts per Helenoid at full few years, almost certainly with engine speed. The provision of some kind of digital control and the few kilowatts needed would giving the ability to take account of both emission/pollution prob-lems and the need for better use

The Lucas device is called the Helenoid, essentially a special design of solenoid that can produce large forces over moveenabling camshafts, lappets,

of palented design produces an unusually short magnetic circuit of high flux so that, in circuit of high flux so that, in be some years before such valve actuation appears in production in the meantime it is (1 mm) of movement in one proving a useful research tool, millisecond — from overall enabling designers to change dimensions 1.38 x 2.17 ins (35 x 55 mm). will—while the engine Other combinations of force and movement are obtained by stroke can be preset for each varying the dimensions. Lives test by simple adjustment of have been obtained.

electric designs heing pursued for performance and emission.
by some car makers in which GEOFFREY CHARLISH

and movement is

At mid-range engine speeds the electrical to mechanical easily removed by modification Together with similar free- of the water cooling circuits pose no problem for modern alternators.

Devices used in the test had an operating lift time of 4.5 ms. equivalent to normal cam rise speeds at 6000 rpm. They worked against a rocker arm. converting their one millimetre ments of about one millimetre, movement to 8 mm of travel, exerting at the end of the rods etc., to be dispensed with. stroke a force of nearly 0.5
A twin-start helical winding tonne to overcome valve spring,

only valve timing and overlap at running. The length of valve in excess of 500 m operations the Helenoid working stroke ave been obtained.

and the designer thus has
The device is expected to be complete flexibility to optimise competitor with piezo- the operation of engine valves

# PACKAGING

and "blister" packs are the most recognisable results, of a range of equipment from Ridat Engineering Co., Fishponds Road, Wokineham, Berks.

Two machines, the 4030 Automatic and 3824 Automatic, are offered to manufacturers for packaging their own products—cosmetics, small hardware items, etc., are appearing on supermarket stands, yet the machines will also form facia and door panels for motor cars -from large sheets of plastic film, fed into the machine via side-loading tables and through

exit tunnels. Each production stage on both

diversions and amendments.

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Edinburgh, Aberdeen

Keeping the wraps on SKIN PACKAGING is one of Machines also incorporate the latest packaging techniques corresponding range of manual controls for pretesting to establish settings for automatic operation. Manual controls can also be used for specials and small batch production.

model and nine Simmerstats on

Valuable benefit of the blister machines is preset on timers to packs for smaller consumer pro-





This vertical spindle machining centre can be used for drilling, tapping, boring and milling.

# New U.K. machine launched

a year is being launched by T I. Matrix, Coventry. Although the company has been building this type of machine for eight years this is the first it has designed. repeatable small batch produc-

The Maxicentre V50 is a vertical CNC machine and the first of a range that will later include horizontal machines, mainly for tion. It has a machining capacity of 1.000 x 500 x 600 mm on the X, Y and Z axes respectively. a speed range of 50-4,000 rpm

torque of 73 kg/m is maintained. The spindle is driven through dexed into the ready-to-change

99 programmable speeds. When Customers have a choice of 8-10 seconds. either the GE mark century 1050 MCL Control system from General Electric or Siemens Fanue 5M, both of which are serviceable in world markets.

The Maxicentre can be sup- about £79,000. traverse rates on all three axes plied with a 30-tool automatic

THIS NEW British machining up to 10 m/min, and a constant tool charger carried in a caroucentre, designed for a world 11.3 kW is transmitted down to sel which rotates in either market growing at 10 per cent 142 rpm. Below this a constant direction. Tools can be randomly selected and the next tool ina clutchless gearbox providing position while cutting goes on.
99 programmable speeds. When This reduces tool changes to milling cast iron 200 ce per within five seconds, while minute of metal can be removed. typical chip-to-chip times are

It is planned to build two to three machines a month and provide a delivery time of five months. Basic cost of the Maxicentre V50 is £71,000 rising to

PETER CARTWRIGHT

### • SAFETY AND SECURITY

# Small firefighting vehicle

HOLIDAY CAMP complexes, 750-litre-capacity water tank extinguishers, including refill caravan sites, factories or plus more isolated work areas could powered by a 6-bp auxiliary all benefit from the security engine that provides jetted or prises of a two-seat, class-fibre of having their near-at-hand sprayed water at pressure from cab, welded steel chassis, a fire-fighting vehicle, says BTB 800 psi to 1200 psi. Engineering. Davyfleld Road. Although each unit can be a lour-speed gearbox. It is fully Roman Road Industrial Estate, tailored to meet specific require-equipped for road use with Blackburn BBI 2NB (0254 ments, standard build comprises lighting, brakes, window wipers

first few minutes' progress are fitting lance and pistol jetting vital in fire-fighting operations. equipment, full instrumentaand an on-the-spot answer is the tion. a rotating beacon, air afield Ant Auxiliary Fire Unit. This horns and controlled discharge stand-by security on showthree-wheeler vehicle carries 5 kg BC! (bromochloro difluoro- grounds and at exhibitions and fire equipment comprising a methane) and 4 kg dry powder stadiums.

pumping equipment kits.

All fires start small, but their reinforced) hose with quick- and a loughened windscreen.

Basic chassis of the Ant com-

four-cylinder petrol engine and 90 metres of armocore (steel- and washers, rear-view mirrors Apart from its applications on home ground, it can also travel

to provide temporary

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give a completely automatic ducts, says the company, is that they are proving to reduce shopensures consistent product lifting activities in addition to simpler to install than "any measuring 25 x 20 x 10 feet quality, says the maker, maintaining product perfection, other comparable system avail-

Optional extras for moulding JOINING A somewhat crowded able in the UK" is 'called the "slightest movement" of applications include plug market for intruder detection Sentry Box. It consists of a any intruder entering the pro-assistance, water-cooled holsters and cooling fans.

market for intruder detection Sentry Box. It consists of a any intruder entering the pro-microwave sensing head with tected volume. A combination is Be a Marketing, 10, Barley electronics, and a separate of range adjustment and posiof range adjustment and positioning produces the optimum results and the company says that setting up is usually within the abilities of any normal person reading the instruction

wanual. A powerful blast horn operating at the threshold of pain leaves the intruder with no alternative but beat a hasty retreat. The unit is activated by a key but it will not operate seconds afterwards, allowing the key-holder time to

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9 SOFTWARE

### Easier access to data

OVER THE next several years PHLIQA. It can answer questhousands more managerial and tions posed in normal English, research staff will be making a typed in on a terminal with habit of consulting data bases, visual display. The computer often with a certain amount of analyses and processes the initial difficulty where the question and an answer is potential user knows nothing derived on the basis of data present in the data base. about computers.

Philips, at its Cindhoven. The data base used for this laboratory, is seeking to find a investigation has factitious data way around the need to write a. on computers that are in use in search program for which know- Europe. The user can pose his ledge of a special computer question without special choice language is required, at knowledge of the structure of Research workers

Eindhoven have designed a the data base. system in which the questions to longer need to be coded but includes extension of the can be framed in natural language (in this case English), extension of its ability to create After a question has been keyboarded at a terminal, the "yes," "no," a number, or a list computer reduces this question of names and addresses, will be into a series of search instruc- examined. tions by means of which an answer is computed from the sentences can be formulated data base. The system is par- will great benefit be obtained ticularly important for people from the system. It will then who only occasionally want to ask a non-stereolyped question, the uninitiated why a question In most cases it is too much to cannot be answered or which ask them to learn a special com- interpretations the puter language for this. The experimental question- capable of more than one answering system is called interpretation.

# Wrapper for big loads

TIMPERLEY is offering a low will be required by some So mm or just under 31 ins off floor level so that loads can be placed on the turntable by hand or powered jacks.

• KANDLING

The wrapper is free standing. can be easily moved from one location to another and of course does not require a pit. It is being manufactured in both manual and fully programmable versions with turntable capa-cities up to 2.500 kilograms when in motion and 6,000 kilograms when stationary. These capacities allow both load and powered jack to be placed on the turntable, a facility which

turntable pallet stretch wrapper, customers. Consequently the turntable surface being wrapper is normally supplied 80 mm or just under 31 ins off with a 1 in 25 gradient ramp which attaches to the turntable and can be located as standard in any one of three positions. Versions of the low turntable

of words, sentence structure or

wrapper will apply a conven-tional spiral, cross bias or full web wrap. Timperley's soft web wrap. Timperley's soft start turntable mechanism and precision electromagnetic film tension brake, providing for a top quality wrap, are both in-corporated. The maximum height of wrap is 2 metres. Timperley Engineering, Park

Road, Timperley, Altrincham,

Five models will be on display

at the 3rd Storage Handling and

Distribution Exhibition, Earls

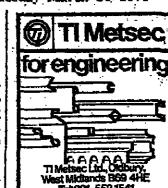
Court, April 23-27.

### More comfort for driver

DIPROVEMENTS TO a reach Mancheseter M23 9DU (061-998 truck range mean that drivers 7919). operating in narrow aisles are no longer in for a tight squeeze themselves-ergonomically designed drivers' compartments are a special featuresays Jungheinrich (GB), Southmoor Road, Wythenshawe,

More spacious cabs and better layout of the controls means that the driver still remains within the outer contours of the truck throughout all the movements he is required to perform, thus reducing the risk Rent a PET of injury, says the company. - for only

Furthermore, a new hydraulically cushioned seat which can be adjusted according to the driver's weight, provides addi-tional driving comfort.



### ELECTRONICS Universal Further work on PHLIQA weighing grammar. At the same time, sentences beyond the present device

ELECTRONIC weight digitiser equipment to fulfill many opera-Only when complete English tional needs has been introduced by W. and T. Avery

Designed chiefly (but not become possible to indicate to solely) for Avery load-cell weighbridges, the CTB Mk. If is a fully electronic desktop unit engineered to give unambiguous assigns to questions that are digital read-out of weight to the official accuracies stipulated for stamping.

In standard form, it is avail-In standard form, it is available in six metric capacities from 40 to 60 tonnes, all providing weight indication to within one 6,000th part of full capacity. Other features include pushbutton zeroing to within 1/48,000th part of full load to compensate for spillage on the compensate for spillage on the weigher.

Models with dual ton/tonge graduations can also be supplied, the display being switched between denominations

by pushbutton. Interfaces and accessories can be added to provide various print-outs, binary caded outputs for computer processing, remote displays, local or remotely set

taring preset cut-offs, axle-weighing, vibration suppression and intrinsic safety features. The solid-state CTB, which incorporates compensation for both individual and group load-cell characteristics, is inherently stable and reliable with a rapid speed of response—adjustable to suit conditions—and a high resistance to electrically noisy environments. It indicates by a display on 25 mm high sevensegment numerals. The display system contains up to 6,000 weight increments. This means that on a 60,000 kg capacity unit, weights can he read to accuracies of plus or minus

10 kilos. It also can be supplied in mounted, and can be used with other industrial weighers and other types of transducer.

W. and T. Avery. Smethwick, Warley West Midlands, 021-558 1112

A FINANCIAL TIMES SURVEY

# VIEWDATA

May 9 1979

The Financial Times proposes to publish a Survey on Viewdata. The main headings of the provisional synopsis are set out below.

Introduction: The essence of viewdata is the linking of a modified television set to a large computer store of information through the conventional telephone network. This relatively simple idea has revolutionary possibilities for the information industries and, perhaps in the longer term, for the structure of societies themselves. Most developed nations are now studying the idea, but major issues have yet to be resolved about which systems will be adopted and their compatibility with each other.

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# EUROPE'S BUSINESS NEWSPAPER

The content, size and publication dates of Surveys in the Financial

EDITED BY CHRISTOPHER LORENZ

# An American utility rings the changes in a quest for worldwide profits

BY JOHN LLOYD

swept over the country: it bulk of these funds came from pulled out the 400 Americans associated with the project last the figures were so large that

ervices for most Americans. We've gotten used to thinking f ourselves as small," says
'r. Lee Davenport, vice presient and chief scientist,
because we run such a poor
econd to Bell. But on any ther count, we're big." It is. The company's tele-mmunications, lighting. TV

nd other operations have 92 anufacturing plants and 31 poratories in the U.S. 52 lants overseas including 19 in anada, five in West Germany sainly concerned with the accessful SABA TV set and adio range; three good-sized lecommunications factories in aly, two small plants in the K making lamps, TV tube anufacturing facilities in Belum and TV component plants France and Spain.

The company also owns 21 lephone operating companies -which supply telecommunicaons needs to large, mainly iral areas of the U.S. It perates around eight per cent rcentage which, in 1977, repre-

perated by the Post Office in GTE's TV interests make it e third largest TV set manu-cturer in the U.S.—after nith and RCA—"and still lead of the Japanese," says Forge Konkol, president of the nsumer electronics group. The hybrid nature of the handled the bulk of GTE's overmpany is part design, pert seas interests, contributing far cident Historically an agglo-less proportionally to group eration of operating com- profits than to sales.

nies, it diversified into Gressens thus covers er in order to boost profits. It suired Automatic Electric. tich stands in the same relan to the company as Western ectric does to Bell, providing bulk of its telephone operathough Automatic sells widely of <u>Iran</u>.

other customers (including

TE has always suffered when Bell itself). Sylvania (the name ompared with American Tele-hone and Telegraph, better was acquired in 1959 to give the nown as Bell, the world's company strength in lighting argest utility company and the rovider of telecommunication company then changed its name from General Telephone to General Telephone and Electronics.

> A frequently noted irony in the company's operations is that its old fashioned telephone operations paid better than its new-fangled manufacturing ones. Over the five years from 1973-1977, revenue from telephone operating companies rose a steady 13.1 per cent on average, with profits rising roughly in line at 13.5 per cent. Communications products, by contrast, had half the growth in revenue-7.7 per cent-while net profit over the five years declined by 12.3 per cent on average.

However, there was something of an upturn-from \$32.4m in company was gratified to see the trend strongly confirmed this year with net profit up to

That sharp upward movement was gratifying to Robert Gressens, who was made president of the communications nted 13.6m phones, a few products group in 1976 to ousand less than were arrest the fall in profits. Like the other products groups formed in that year-consumer electronics, lighting and electrical equipment and precision metals—Gressens' group, the largest, was organised internationally, sweeping away the previously separate interna-tional department, which had

Gressens thus covers both the U.S.-his major market-and the rest of the world. Internationally, he has two major concerns at present-one a worry. the other a hope. The first of these is GTE's \$500m contract to supply 680,000 lines for the companies' equipment needs Telecommunications Company

GTE was some two years

Dr. Lee Davenport, vice-president and chief scientist of General Telephone and Electronics, likes to quote from evidence given by Sir engineer of the British Post Office to a special committee of the House of Commons in 1879. Asked by the committee for his views on the telephone which at that time had been in limited use in the U.S. for some three years—Priest said:

"The absence of servants,

course, has compelled

Americans to adopt communi-

month. About 40 per cent of

the equipment had by then been delivered under letters of credit: the company now has to

wait, like all other suppliers, to learn the new regime's

The company's great hope is

in Egypt, where it is part of a

consortium with Western Electric and with Continental Tele-

phone, another major indepen-

dent, for the largest deal yet in

the booming world telecom-

munications market—the exten-

sion of the Egyptian telecom-

The contract is estimated to be worth around \$2bn over the

next five years-with a probable

extension to 20 years in all-

worth billions more. Last year, it seemed as though GTE and its

partners were about to get it.

That they have not yet done so

is currently a matter for some

recrimination against the U.S.

Government which was to

The ambitious proposal, first

set out in a major study in

Continental, requires equally

ambitious funding. Egypt can-

not afford to pay for more than

Clearly conces-

munications system.

finance the deal.

Ambitious

priorities.

cations systems for domestic Now. few have worked at the telephone much more than I have. I have one in my office—but more for show than for anything else. If I want to send a message I used my boy to take it to its destination."

did the Saudis.

communications

The ironies in Sir William's remarks are not at all at the Office. One hundred years on, Davenport and his colleagues at GTE-the largest independent (non-Bell) telecommunications company in the U.S.

down the road on the contract required, and the initial plan national debut only three when the Islamic revolution seems to have been that the years ago—it shares Bell's

the U.S. pulled back: so, then,

It was then—some six months

ago—that other major tele-

dropped their pose of languid

despair and leapt into the widening rift. The Japanese

rapidly put together a consor-

tium, headed by Nippon Elec-

tric and Hitachi; the U.S. multi-national ITT, followed by

Ericsson of Sweden, Philips of

Holland, and the two French companies CIT Alcatel and

Thomson CSF all put out pre-

liminary feelers, letting it be known that if international

tenders were called for, they would be bidding. Both the

French and the Japanese, at

least, could count on full finan-

The possibility of losing such

U.S. Government re-think.

We have been trying to make past 10 years.

cial backing from their govern-

business in a strategically

critical area has evidently made

the Government see that there

is a problem when you're com-

peting with companies backed

by government loans. I believe

our Government now thinks

as it is to Bell, whose Western

While this concern for world

that funding is necessary."

whose turnover of around \$8bn ranks it 20th on the Fortune list of top industrial and utility corporations—is examining the Post Office's Prestel Viewdata system. Prestel is considerably in advance of the company's own developments in the field and GTE could market Prestel in the U.S. later this year.

The link is by no means certain. GTE is also looking at Antiope/Teletel, the equivalent system developed by the French telecommunica-

reasons for finding large foreign sales. Gressens estimates that the growth of tele-

communications traffic in the

U.S. is now down to between

For all its slower growth, the

U.S. remains the prime market

place. "We don't see saturation here," says Gressens. "There

will be growth, not so much in

more phones, but in new

services. The electronic transfer

The selling climate has changed in the U.S. telecom-

munications market over the

connection" of a variety of

companies' and even more since

1976, when the Federal

Communications Commission

abolished the provision that

such equipment had to have

protective devices fitted on it,

systems,

many from abroad.

Since the

of funds is one example."

developing countries.

European market.

Télédiffusion de France, the state TV company.

further heighten Europe's current interest in the company. First, GTE is increasingly flexing its international muscles, and is looking for strong growth in Europe where it has a number of subsidiaries; second, it underwent sweeping structural changes three years ago in response to what was felt to be relatively poor performance, especially overseas, and it is now reasonable to assess

But it has adapted: last October, Gressens created a division within his group to hit the burgeoning private systems At the same time, the com-

5 and 7 per cent, compared with 8 to 10 per cent in Western Europe, and much more in some Every developing region—the Middle and Far East, Latin America and Africa—is seen as a market opportunity. So is Europe: "It is a difficult market for us to address: but we hope that in the future, market, "just-like-selling-soap ' equipment will be sold between states more freely and we would be able to serve the whole

phones and data terminals has both expanded and seen the entry of a host of competitors, The company is, ambiguous

lack the facilities to maintain

the success of these changes.

pany has opened business sales centres as a commercial complement of their domestically-oriented "phone marts," where phones for the home can be bought off the shelf. The creation of the centres is an indication of how far the business market has moved: now it, too. can be approached on a super-

The company appears pleased with the new division, but five months on is too early to tell how successful it is. It has one large problem with which it must work: telecommunications systems are increasingly computerised, and the computer used within the telecommunications system can easily be programmed to other, not-strictlytelephone-related tasks. Under FCC rules, however, GTE, as a telecomms company, cannot market equipment which falls crucial Carterphone decision of into the "data processing" 1968, which allowed the "inter- area.

Assistance may be at hand: equipment to the network of the FCC is presently conduct-Bell - and of other operating ing a lengthy inquiry-Computer Enquiry II-into. the increasing convergence between telecoms and computers, and it is hoped that the outcome will be to modify its regulatory barriers.

the market for private branch The corporation has had a exchanges (PBXs), key tele-mixed history in introducing extension new technologies: it is, for instance, among leading com- Japanese, however, has moved panies — fears that the spirit of panies, comparatively late into into the U.S. itself: Sanyo, Sony de-regulation and unrestricted digital switching-its first EAX and Matsushita have all estab-(electronic automatic exchange) lished plants. Konkol believes far. Like Bell, it has prospered went operational in the U.S. in the U.S. makers have now caught under regulation : and like Bell, about the new set up. On the the middle of last year. How- up on quality: but to cut costs, too. it believes the public is one hand, it regrets the loss of ever, it was first with the Mickey the industry has had to move better served thereby. But it its service role — as does Bell Mouse phone, early in develop- sub-assembly to low-cost labour also believes it is in better the market, sell equipment and PBXs and is in the vanguard do so.

believes, will replace copper wires. Depending on advances in terminal equipment, he reckons fibres will be able to of it in a few years if we stayed with cables." GTE has installed optical fibre cables in Fort

of the optical fibre innovations.

Wayne, Indiana, in Canada, and is now doing so in Brussels: Davenport reckons that it will prove to be more popular than the alternatives of microwave or satellite transmission,

### **Encouraging**

In the telephone business. then, GTE looks better placed than it was, the FCC and the Ayatollah Khomeini willing. In the lighting and electrical equipment division, results have been unsteady in recent years—a growth in net profits of half a per cent over the five years, 1973-77 is not success; the group has also perked up in 1978, showing a profit growth of 29 per cent, and the company believes the encouraging trend will continue. Precision metals continue to look healthy, with steady growth after a bad year in 1975

It has been the consumer electronics side where most concern has been directed: the group showed losses from 1973-1977 of better than \$40m. In the past year, however, the upward trend apparent since 1976 was confirmed with a net profit of over \$18m, Better sales worldwide, coupled with the fall in the dollar were, said Chair-Brophy, the major contributory factor. But, he noted, "the group continues to experience the effects of intense competition in the domestic TV set market.

Competition

If we made our Large

Scale Maps any

Konkol reckons that 1979 will see 9.4m sets sold in the U.S., Optical fibres — which carry see 9.4m sets sold in the U.S., telecommunication signals in and thinks that "normalcy" is pulses of light through hair-thin between 9m and 10m. "It's a strands of glass — are the technology which, GTE's Davenport market now," he says.

His major activity overseas is the SABA subsidiary in West Germany, which manufactures colour and monochrome TVs carry several thousand voice and audio products, takes channels, replacing cabling around 10 per cent of the several inches thick. "Extra German colour TV market and "Extra page is sping to be readed." space is going to be needed," is strong in Italy, too. He says Davenport. "At our rate believes that the European set of growth, we'd be running out makers have benefited from the makers have benefited from the U.S. experience. "I don't think they'll make the same mistakes we made. The Japanese have been contained to the small screen market very largely—they have about 50 per cent of the 14 inch and 16 inch black and white market in Germany -but their overall share has been stable at 10 per cent for three years. Transportation costs for large sets tend to be prohibitive."

The company has already begun research on the "flat signed a three-year contract with Lucitron, a Chicago-based research company, to assist it to develop a marketable set. At present, much of GTE's corporate concern is focussed on the acquisition of Telenet. a company which operates a rapidly growing "packet-switched" network in the U.S. Packet-switching is a technique which allows computers in different locations to "talk" to each other; their data is converted into tiny blocks, or packets, and routed through a network of switching centres to their destination. Telenet grossed \$8.9m last year: the deal is worth around \$60m, and FCC approval is awaited.

tion in general, causes the company some concern. The Communications Act, which provides the legal base for both operating companies and for the production and marketing of communications products, is presently being re-drafted. GTE like all communication comcompetition may have gone too - to companies who erupt into ing a range of advanced small countries, and will continue to shape to cope with whatever

The FCC, and the Administra-

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a fraction of the cost from its markets is not new to GTE-

sionary government funding is Electric made its massive inter-

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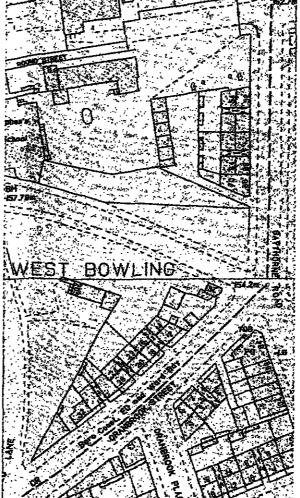


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# The chairmen step out

BY COLIN JONES

ABOUT a month ago the Commons select committee on more formal structure evolved. hear evidence from a group of elect became an advisory commen who could by no means be mittee, working with the direcsaid to be unfamiliar to them. tor general. Other members The men were the chairmen of took the lead on particular some of the major state indus- ad hoc issues, like pay and appearing on behalf, not of their salaries. and pension fund own individual industries, but issues. Links were formed with a body never previously repretue "clubs" of state industry

This is not the only "first" the group is chalking up. Later instituted. Close links were this month Mr. Michael Posner formed with CBI leaders. is to give the group's first annual lecture—on the subject

### Low profile

If you think this flurry of heard of the group before. you recently, it has been anxious to maintain a very low-if not invisible-public profile.

The group's origins can be some of the then chairmen began to meet informally over funch about once a month to discuss their common problems. to be regarded as a useful and the pressures multiplied, so it was felt-by some chairmen at least—that they ought to get themselves better organised.

In the early 70s, when the Rothschild Think Tank began the chairmen industries, recruited a part-time director general, seconded from the Steel Corporation. Instead of at a time. In 1975 the heads of the smaller state industries

† Indicates programme

in black and white.

BBC 1

5.10 Stopwatch.

6.40-7.55 am Open University

As the workload rose, so a nationalised industries met to The present, past, and chairman They were however labour matters, finance, board sented before the committee— board secretaries, lawyers, the Nationalised Industries demand forecasters, and pension officers. Regular Ministerial-NICC liaison meetings were

One might see in the group's evolution the emergence of a Public Enterprise in the countervailing power, represent-Market Place." His paper is to ing the managerial or commerbe published as the first in what the group has planned as a new series of occasional research studies on one or other the productive sector of the aspect of their industries' economy. There has never been activities. state industries' role and objectives ought to be Issues can be thrashed out bilaterally between each board and its sponsoring public activity marks a new department. But individually departure for the group, you the boards might be picked off. are right. If you have never Issues could go by default. There was a need for a concould also be right. For, until tinuing dialogue between the Government as a whole and the industries as a whole on a wide range of matters (from worker democracy and inflation accounttraced back to the mid-60s when ing to financial targets and specific directions).

### Reactive

The irreverent liked to call Hitherto, the group's activithese gatherings "Alf Robens's ties have been entirely reactive. drinking club," but gradually The chairmen preferred to work they took root. They met an in private so as to avoid any evident need. The group came suggestion of a public confrontation with government. They sounding board by ministers are now inching towards a more and officials. And, as the issues positive role, at least to the extent of trying to influence opinion formers and, thereby, the wider public view of what their industries are up to.

Is there a danger of the group becoming institutionalised ( a study of the nationalised Probably not. Its secretariat remains tiny --- and part-time. Its members are extremely busy individualists. Their boards face different circumstances. having a chairman for each The outsider can easily overlunch (" to order the menu and state the measure of common pay the bill"), one of their ground. The move towards a number was put in the chair higher public profile does not for six months and then a year have unanimous support. The group's development so far has been an interesting example of were brought in, bringing the how new institutions emerge group's membership to its because they meet a need. How present strength of just over a it now develops will also be interesting to see.

5.55 Nationwide (London and

6.20 Nationwide.

8.10 Dallas.

9.00 News. . 9.25 "She

ordinary that good communication is still practised by so few. The audio-visual media have been grabbed by industry and government as some kind of panacea for communication ills: pour enough of the medicine down the patient's throat and the heart will start beating again. However more often it is misdirected and goes down the trachea, causing instant

suffocation.

Few experts in communication seem to disagree that words can be more precise than pictures, and it is a fact that the deaf or the dumb can function less well in society than the blind. A photograph in a newspaper without a caption can at worst be quite meaningless. Yet film and other audio-visual media can be more powerful tools of communication than words alone if properly used. The trouble isand this is at the root of all poor communication — few people take sufficient time, care and skill in using the media. Words come naturally (deceptively so); there is an assumption it is the same with pictures,

especially since they are so easy

record with modern

# When logic alone is not enough

WITH SOCIETY so obsessed the mind of the viewer down a lessness and lack of discipline (17 per cent)? Admittedly the and relevant ends. Audience repipes. Here the pictures unfold the viewer down a lessness and lack of discipline (17 per cent)? Admittedly the and relevant ends. Audience repipes. Here the pictures unfold the viewer down a lessness and lack of discipline (17 per cent)? Admittedly the and relevant ends. Audience repipes. Here the pictures unfold the viewer down a lessness and lack of discipline (17 per cent)? Admittedly the and relevant ends. Audience repipes. Here the pictures unfold the viewer down a lessness and lack of discipline (18 per cent)? Admittedly the and relevant ends. Audience repipes in an almost additive synthesis, research was carried out many search carried out at the BBC in an almost additive synthesis. communication, it is extra- is it used in this logical, almost unrelenting way, yet this is the consummate power of the medium as discovered by its earliest grammarians. The earliest grammarians. The Russian director of the 1920's

V. I. Pudovkin believed, like his famous colleague, Sergei Eisenstein, that each shot in a film should carry the mind of the viewer forward to a specific end: and that the relationship between each successive shot was the catalyst in imprinting messages and ideas in the audience. Thus Pudovkin conducted his

famous experiment in which one expressionless shot of the actor Mosjukhin was cut into three sequences—one with 2 shot of a plate of soup, another a coffin containing a dead woman, a third a little girl playing with a toy. When screened to an audience, "it raved about the acting of the artist." It all requires great effort,

discipline and preparation to structure a film properly. In using the medium to simplify information (which was the declared aim of the documentary pioneer, John Grierson) painstaking care is required. This maxim pertains no less to the use of the printed word, which is deceptively easy to employ, since we all assume that we are The power of film, however, trained in the use of words. Yet redundancies will be based on often used carelessly and with use of the medium in Fibagio, the states not only in its ability to bad communication with words "chronological" (13 per cent) out a structure that will chan a film about the company's glass day the show but in its power to direct is probably more due to care-service over the past "decade" nel the mind to very specific reinforced plastic drainage dows.

The classic example of this

occurred in an encyclopedia of photography where one of the major articles (on developing) passed through the hands of sundry experts. It took the more remotely involved publisher to spot — happily with good humour — that "nowhere does it say you do it in the headline I recently saw in a

years ago, but would the results

Properly used, film or television can reduce the risk of mis-understanding or ambiguity. Even when visuals are not selfevident, within the structure of the whole film, their relevance will emerge. The big black "Queens Baby nerspaper,

### **FILM AND VIDEO**

BY JOHN CHITTOCK

ation, we make too many assumptions about the receipi-Dr. Belson describes ents. how in a BBC experiment New York (b) that there is a 500 Londoners (a cross-section district called Queens. It gave of its population) were tested me a jump nevertheless. for their knowledge of the meaning of 100 words. The results should alarm every the juxtaposition of pictures; it manager who uses words to is also employing its great emocommunicate: only 1 per cent tional power of suggestibility, correctly defined "empirical," What a putent medium for goy-4 per cent "autonomous," and eruments (hence Lenin's "for 40 per cent "vulnerable." What us, film is the greatest art") hopes if a manager said that and for industry if it cares to amicable (59 per cent) use it constructively, agreement with the unions over In practice, the medium is too

In communicating inform- Frozen to Death," would be less of a shock in the context of a film where other scenes revealed (a) that I saw if in At this level, film is not only communicating information by

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Bit.

THEATRES

Beison established that comprehensibility of a current affairs programme failed not only because it made wrong assumptions about the background level of the audience, but also because it was deficient in logical

main points. In a film-where the relevance structure and maybe also the highlighting of a commentaryample is the film which makes poor or ineffective use of visuals, relying on the commentary to do the work.

Such a weakness is apparent in Shell UK's new series of five authority. short films under the title of Molorcycle Training. "When starting your machine first turn on the petrol, close the choke and switch on the ignition"-all over one single shot of the in-structor getting on the motor-cycle. Pudovkin would have cycle. Pudovkin would have wanted separate close-ups of each action, instinctively to satisfy Belson's point of the need for highlighting and struc-

In another current example, In practice, the medium is too Redland make more effective

ENTERTAINMENT GUIDE

many years ago by Dr. William almost unconsciously expects a closer look, and integrating carefully with the words of the commentary. The result is satisfying because the viewer has been guided down a logical para rarely disappoints which through a halt in the progresstructure and did not highlight sion or a missing visual where it is expected.

The psychiatrist Dr. J. A. C. of pictures is dependent on the Brown, in his book The Tereniques of Persuasion, infers that there are links between comwaste of the medium and at munication, suggestibility and authority. Research has shown worst a disaster. A common exthat suggestibility is bigbest in young people, notably when the skills of communication are being acquired; and that it derives its emotional force from submission

If this is true, perhaps a new generation which is reacting against parental authority will associate overt communication with the same beast, and reject it. The lessons for sponsors and producers of audio-visual media are clear: do not overestimate the audience, lead them logically and with care, but never underestimate them with patronising or parental attitudes. If a captive audience cannot escape from an unacceptable film, it can only react against it - like the submissive child who next day throws stones through win-

# Intriguing finale for Fontwell

and upwards which have not sequent outings. won a race under the recogcountry.

### RACING

BY DOMINIC WIGAN

Lucinda Prior-Palmer-argutheatre—takes on such accomwife, Althea.

Victory in this event, conhusband's Norfolk Arrow, a times already here this sesson, four-year-old deprived of a tilt Jack Jiggs now confines his best at the Daily Express Triumph efforts almost exclusively to this Hurdle after treading on a nail course and Folkestone. two days before the race.

race on the programme will be of taking high rank among the

nised rules of Flat racing, chasthere and I am reasonably hope. Don. ing or hurdle racing in any ful that this return to a race on the Flat and the sympathetic handling of his polished rider will see Norfolk Arrow proving his class. A second likely winner for

Gifford is the five-year-old, Sweet Kybo, who has not met with the best of luck this season. But he has made the frame on each of his four appearances ably the world's finest horse and a modest 10st 13 lb should woman to have been produced see him coming out on top in three-day eventing the Madehurst Handicap. If Sweet Kybo is again to be plished riders as Josh Gifford's relegated to one of the minor placings in the Madehurst, I expect the Welsh Rake gelding, fined to invited riders, is likely Jack Jiggs, to be chiefly to go to Mrs. Gifford on her responsible. A winner three

With most of the North still

5.45 News.

6.25 Help!

6.00 Thames At 6,

7.30 Charlie's Angels.

9.00 ITV Playhouse.

8.30 How's Your Father?

11.00 For Better, For Worse

**ANGLIA** 

ATV

6.35 Crossroads.

FOR MANY racegoers at Font- The brown Blakeney colt, under a blanket of snow, a well today, the most intriguing once thought capable by many number of trainers are losing hope of fielding their intended finale, the Mad Hatters Private first season hurdlers, has proved runners at Doncaster this week. Sweepstakes, a two-mile, one one of Gifford's few major dis-furlong event for four-year-olds appointments in his three sub-disturbed than most is Bill sequent outings. Elsey, who has been trying to However, the ability is still prepare the Lincoln top weight,

Lester Piggott has yet to con firm his acceptance of the ride and it is not surprising to find William Hill, the sponsors, offering 16-1 against the Malton miler giving Piggott his first victory in a race in which he has so often been pipped on backed ante-post heavily favourites.

Better Blessed remains 8-1 with Hill, who go 12-1 Fair Season and 14-1 Claudio

> **FONTWELL** 1.45-Fury Boy\*\* 2.15-King Jamie 2.45—Jack Anthony 3.15-Sweet Kybo\* 3,45—Colonel Christy 4.15—Sandwilan 4.45-Norfolk Arrow\*\*\*

> > HIV

1.20 pm Report West Heedlines. 1.25
Report Walsa Heedlines. 2.00 The
Regions Report. 2.30 The Tuesday
Malines: "Once You Kiss A Stranger."
5.15 Melotoons. 5.20 Crossroads. 6.00
Report West. 6.15 Report Wales, 6.30
Survival. 7.00 Mr. and Mrs.

HTV Cymru/Weies—As HTV General Service except: 1.20-1.25 pm Penawdau Newyddion y Dydd. 4.20-4.45 Gogills. 5.00-6.15 Y Dydd. 10.30 Bywyd. 17.15 World in Action. 11.45-12.15 am Mind

Your Language.
HTV West—As HTV General Service except 1,20-1,30 pm Report West Head-lines. 6,15-6.30 Report West.

SCOTTISH

1.25 pm News and road and weather 2.25 Fireside Theatre. 3.20 Region Report. 3.50 Out of Town. 5.15 Feli the Cat. 5.20 Crossroads. 6.00 Scot land Todey. 6.30 What's Your Problem 7.00 Emmerdale Farm. 8.30 Thiotummy

SOUTHERN

TYNE TEES

S.25 am The Good Word followed by North East News Headlines. 1.20 pm North East News and Lockaround. 2.25 This Year, Next Year. 3.20 Untamed Frontier. 3.50 Belley's Bird. 5.15 Mork and Mindy. 6.00 Northern Life. 7.00 Emmerdale Farm. 11.45 Epilogue.

ULSTER

1.20 pm Lunchtime. 2.00 Regions Report. 2.30 Tuesday Matines: "Girl in the Red Valvet Swing" starring Ray Milland and Joan Collina. 4.18 Ulater News Headlines. 5.15 Certoon Time. 5.20 Crossroads. 6.00 Good Evening Ulater. 7.00 Emmerdele Farm. 11.30 Sedtime.

WESTWARD

12.27 pm Gos Honeybun's Birchdays.
1.20 Westward News Headlines. 2.25
This Year, Next Year. 2.20 The Practice. 3.50 You'rs Only Young Twice.
5.15 Mr. and Mra. 6.00 Westward
Diary. 7.00 Treasure Hout. 10.28 Westward List News. 12.00 Police Surgeou.
12.25 am Faith for Life. 12.30 West
Country wearther, shipping forecast.

YORKSHIRE

7.00 Emmerdale Farm, 8.30 Things jig. 11.30 Affost, 12.00 Lete Call.

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Previow Tonight 8.00. Opens Tomor. at 7.00. Sobs. 8.00. Wed 2.30. Sat. KEITH 4.30 and 8.00. USAN MICHELL HAMPSHIRE

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Reduced price previews bys. 8.00. Mats.
Wed. and Sat. 3.00. Opens Thurs. at
7.00. Sebs. 8.00. Mots. Wed. 5 Sat. 3.00
AINTY MESSHAVIN'
That bew Rats Waller Musical Show Thet bew Riss Walter Musical Show RING'S ROAD, 228 1916, Der 7 Show 8. HOAGY BIX WOLFGANG REET-HOVEN BUNKHAUS BY ADTAIN MITCHELL. KING'S ROAD THEATRE 01-262 7488. Monday to Thursday 9,00 Friday and Saurday 7,50 and 9,30 THE ROCKY HORROR SHOW OON'T DREAM IT. SEE IT LAST TWO WEEKS HERE

LYRIC THEATRE. CC. 01-437 3666 Evs. B. Thur. 3. SM. S. B.30. JEFFORD FILUMENA
by Eduardo de FINIDA
Directed by FRANCO ZEFFIRELLI
Society of Wort End Theories Award
"TOTAL TRIUMPN," EVEN, News. "AN
EVENT TO TREASURE." D. Mir. MAY
IT FILL THE LYRIC FOR A HUNDRED
YEARS." Sunday Times.

THEATRES OPERA & BALLET

COLISCUM, Credit cards. 01-240 \$258.
Reservations 01-556 \$151.
ENGLISH NATIONAL OPERA

ENGLISH NATIONAL OPERA

There are no performances at the London
Coliscum between March 5 and April 3.
The ber office is open 10-8 Motosay to
Saturday and booking is now open for
all April performances. English National
Opera is on tour and returns to this
theatre on April 4.

CO-ENT GARDEN. CC. 240 1066.
(Gardencharge Credit Cards 836 6903)
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Control Tourney Credit Cards Some 5903.
THE ROYAL SALLET

Variations. The Concert Tourney 7.30
Mayering. Fri. & Mor. 7.30 See Lake,
Set. 7.30 Diversions. La Fri de low;
Elite Syncopations. La Fri de low;
Elite Syncopa MAYFAIR. 629 3036. 483 2031 (Green Fark Tube). Mon. Fri. 8.00. Sat. 8.00
TONY SELSY. DAYFO DIXON
FLASHPOINT
A Tritler of a Comedy by Tom Keshaski.
Directed by Anton Redgers.
"A compelling play." Telegraph.
"Theatrically electriving ... worth seeing. Time Out.
"Prize (wiss." Observer.
SEASON MUST END 28 MARCH.
MAYFAIR. 01.629 3036. Prev. March SEASON MUST THE SE WARREN THE SEASON MUST THE SEASON MUST THE SEASON SEA

to be missed. Treat yourself to a good time and see it. 'S. Express.

NATIONAL THEATRE.
Unofficial industrial action may affect togats a performances: please riog 01-928

OLIVIER (open stane): Tomorrow 2.45 6 7.30 The FRUITS OF EMILIGHTENMENT by Tolstoy trains, by Michael Frayn.
LYTTELTON (proscenum stage): Torright 7.45 ESTRAYAL new play by Pinter. Tomorrow 7.45, The Philaseletter. COTTESLOE SEE under St. Georges. Mann excellent cheap seats all 3 theatrer day of perf. Cur park, Restaurant 928 2033.
Credit card bookings 928 3052.

SOLLER'S WELLS THEATRE. Rosebery Ave., E.C.1. 837 1672 Until March 31. THE BOLSHOI PUPPET THEATRE OF LENINGRAD 'El Mar. 31. Egg. 7.30; The Good Soldler Schwelk, Thursdays 2.00 & Sats. 2.30; The Fairy Story of Emillo, Bogdandy, Today 2. The. 7.30 HAMLET, Test 7.30. The. 2 THE TEMPEST, Yostor, 7.30 RICHARD III (TRIS. up to EZ).

OPEN SPACE 387 6985 Prevs. Ton't & Tomor. 8. Opes The. 7. Subs. Tue. to Son. 8. MOVING BEING in VENUS IN FURS (Limited Season). FURS :Limited Season).

PALACE. CC. 01-437-6834.
Mon.-Thurs. 8.00. Fri. 6 Sat. 8.00. 8.40
JESUS CHRIST SUPERSTAB.
by Tim Rica- and Aughrew Lloyd-Webber.

by Tim Rice and Augine Lioye-Weber.
PALLADIUM. CC. 01-437 J373. Byrs.
7.50. Maste, Tuest. Wed., et. at 2.45.
DANNY LA RUE

ss. "Morry" Widow Twankie in

ALFRED MARKS SE ASANAZAR
Dily WATLING, Brien MARSHALL
and Wayne SLEEP "One of the bestdressed and fumiest pantos to be staged
at the Paltadium for years." D. Mir.
FINAL WEEK, MUST END SATURDAY.

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Monday 7.30. Tues. and Thus. 8.00.
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PHOENIX THEATRE. CC. 01-836 2294.
Evs. 8.00. Wed. 3.00. Sat. 5.00 and 8.30
DIANA RIGG, JOHN THAW In
NIGHT AND DAY
A new play by TOM STOPPARD
Directed by PETER WOODS
BEST PLAY OF THE YEAR
EVENING STANDED DAY
FOR CAT DEATH AWARD
PICCADHLLY. From 8.30 am. 437 4506.
Credit Card bookings 836 1071.
Mon.-Fri. at 8.00. Sats. 8.15 and 8.15.
Mon.-Fri. at 8.00. Sats. 8.15 and 8.15.
A NIGHT WITH
DAME EDNA
and a handful of cobbert.
Starring the annoyingly successful
EARRY HUMPHYES
DON'T MISS OUT BOOK NOW!
Seats still avail. Last 6 weeks.
PRINCE EDWARD. CC. 01-437 6877.

PRINCE EDWARD. CC. 01-437 5877 Evenings 8.00. Mars. Thurs., Set. 3.00. E-FTA by Tim Rice and Andrew Lloyd-Webber. Directed by Harold Prince. ACE Or NALES. U1-930 8801. Creat card bookings 930 8845. Mon. to Thurs. 1.00. Fridays and Sat. 6.00 and 8.45. ALAN AYCKBOURN'S smash-hit comody SEDROOM FACE "If you don't laun. sue me." D. Exp. A National Theorem Production.

A National Theatre Production.

JAEN S. CC 01-734 1186.

EVEL B.DO. Fri. and Sat. 6.00 and 8.45.

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"A DREAM OF A SHOW." EVE. NEWS.

BY PETS TOWNSHEND and the WHO.

A ROCK MUSICAL WITH

ALLEN LOVE PETER STRAKER

ANNA NICHOLOS and BOB GRANT ATT: OND REVUEBAR. CC. 734 1593. At 7.00. 9.00, 11.00 pm. Opens Suns. Paul Raymond presents THE FESTIVAL OF EROTICA Felly air-conditioned. 21st Year.

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COUD NINE by Caryl Churchill.

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Menday-Thursday evenings 8.00. Friday

S.30 8.45. Saturday; 3.00 and 8.00.

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PLAY OF THE YEAR

West End Theatre Award
By Brian Clarke. "A momentous play.
I wre you to see it." Gdn. Ers. 8.00.
Set. 5.45 and 8.45. Red. price mats. Wed.

3.00. SECOND GREAT YEAR

SECOND GREAT YEAR SMAFIESBURY. 01-836 6596. CC 01-836 4295. RETURN OF THE "GHAL AWARD-WINNING COMEDY MUSICAL. Opens April 24 at 7. CANIT" SIRY TALES East Holiday Previews from April 12. 5-bp to 53 (Frl. & 2st. ergs to 54) Evgs. at 7.45. Wed. and 50t. 4.30 and 8. STRAND. 01-836 2660. Evenings 8.60. Mats. Thurs. 5.00. Sits. 5.30 and 8.30. NO SEX PLEASE WE'RE BYITISH LONGEST RUNNING COMEDY IN THE WORLD

ST. GEORGES THEATRE. 01-807 7978. Tornell Park Road. Tonight 7.45, Tornell Tour. & Sat. 3.30 & 8.30. Frl. 8.00 BEOWULF (Duppet play) by Christopher Leich. Leich.

T. MARTIN'S. CC. 01-835 1443.

Evgs. 8.00. Matimes Thes. 4.45. Set.
S.00 and 8.00.

AGATHA CHRISTIES
THE MOUSETTAP

WORLD'S LONGEST-EVER RUN

27th YEAR

77th YEAR

7ALK OF THE TOWN CC. 01-734 8051.
AM CONDITIONING CREDIT CARDS.
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From 8. Dhing and Darche.
9.30 SUPER REVUE
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YOUNG WRITERS FESTIVAL
YAUDEVILLE, CC, 01-838 9388, Evgs. 8.
Mat. Weeks, 2.45, 5-95, 5.60, 8.00,
JEAN KENT 200 JOYCE CAPEY
A MURDER 15 ANNOUNCED
by AGATHA CN-1571e
"A VINTAGE PIECE OF CHRISTIE
WHODUNITRY. Sunday Roople.
"A WELL-LOVED PARTY GAME BY THE
BEST CONJURGE IN THE BUSINESS"
Financial Times.

Financial Times.

VICTORIA PALACE, CC. 01-828 4735.6.

01-834 1317.

Evs. 7.30. Mars. Wed. and Sat. Z.45.

STRATFORD JOHNS. SHELLA HANCOCK
STRATFORD JOHNS. SHELLA HANCOCK
MISICAL." Daily Mail.

Best Musical of the Yoar, 1979. Ev. Stan.

Drama and Plays and Players Awards.

WAREHOUSE. Documar Theatre, Covent
Garden. Bke. new open for new season
from 9 April. Howard Shemon's
THE CHURCHILL PLAY. THE MERCHANT OF VENICE (Sold Out). Tom

McGraths, THE INNOCENT. All seas

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WHITEMALL CC. 01-930 6592-7752:
Monday to Thurs. 8.00. Mai nees Fri:
and Saturday 6 15 and 8.45.
191 TOMB!
The African Musical Explosion
A pulsating not of Dance and Song.
FOURTH GREAT YEAR A pulsating not of bancs and Song.
FOURTH GREAT YEAR

WINDMILL THEATRE. CC. 437 6312.
Hightly it 8.00 and 10.00 437 6312.
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Hightly it 8.00 and 10.00 437 6312.
HER INDEX SHOWING ARM SECOND COLOR.
HYNDHAM'S. From 8.30 am. 01.013
3028. Credit card 6901. 335 1071. Mc.
THEN SHOW SHOWING ARM STANDARD TO MAINT STANDARD TO MAINT STANDARD TO MAINT STANDARD TO MAINT OMICE A CATHOLIC.

"Streets comedy of Sex at Critical Color. 16. MAKES TOU SHARE WIT LAUGHTER" Guardian.

YOUNG VIC. 925 6363, 10 JM DJ II RUMPLESTILTSKIN, a purport rizy to 8,11 year, olds, international Purper FESTIVAL Ring Box Differ to Retails, SHAMESPEARE TRILOGY, Sy onder OLD VIC.

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2: Anthony Hopions MASSIC CO. Press
1.15, 3.20, 5.45, 8.10.
3: LAST TWO DAYS. THE CHANT O JIEMMIE BLACKSMITH (KL. Pross. 1.12
3.15, 6.00, 8.25
4: LEMON POPSICLE CO. Press. 1.12
3.20, 5.45, 8.10.

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LEICESTER SO. THEATRE, 81-930 \$252
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MODEON HAYMARKET, 930 2738-2771.
MAGIC (X) Sep. perts. Wk. 12.15. 5.15.
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Sen. Berts. Div., doors open 1.43, 4.45,
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Saturdays, doors open 11.15 pm. Aii
saats bibble, at Box Office or by gost.
Box Osfice open Mons., 5215, 10.30 pm.
8.00 pm. Suns. 1.30 pm.8.10, pm.

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### **ART GALLERIES**

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New Palletines and Drawling, March
Sth-March 1984 20, Cork Street,
London, W. J., Man. Fri, 19-2-30, Sats,
10-12-30, Sats,

F.T. CROSSWORD PUZZLE No. 3.926 25 27 **ACROSS** 

1 Arranged in a suitable way to be friendly (4, 8) 10 Most serious to put a copper

11 Root of average bargain (7)
12 Solicitor gets outside right to fish (5)

13 Note of average bargain (7)
14 Be favourably disposed to one film shot please (4, 6) 13 Voluntary call to exempt 17 Approach team left to British Shakespeare (4-4)

15 Cry at a holy switch to 19 Train sent for particular Britannia (5, 5) 16 Obstruct way to work (4) 18 Expected student to fight (4)

24 Navigator's favourite screen detective (5) 26 Go west with firm that's ultra-conservative (7)

27 List the variations in national emblem (7) 28 Start quarrelling with re-ceiver next to the listeners (3, 2, 3, 4)DOWN

2 O surely disordered to be so evasive (7) 3 Don't move story yet (3, 5) Jot down 1-0 thanks (4) 5 Hanging festive decoration on Press empire (5, 5) 6 Suitable material with swell

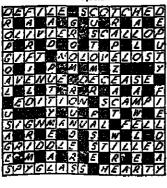
sound (5)

7 Professional man stopping at work (?) 8 Match girl exchanged at Covent Garden (8, 5)

9 Tart fraternity in immacumotorists (4, 4)

purpose (7)
21 He settles accounts with the Listener (7) 20 Intended to take counsel 23 Be a good chap you rotter 22 Not one of the Crown lands 25 Design on metal and so on to Hindhead (4)

SOLUTION TO PUZZLE No. 3,925



Today: 6.50 Heddiw. 7.10 Pobol Y Cwm. 7.40-8.10 A South-East only). 6.50 The Osmonds (London and Weather for Wales. and South-East only), 7.20 Blake's Seven. Thieves," by Dornford (Ultra high frequency out),
9.10 For Schools, Colleges.
12.45 pm News. 1.00 Pebble
Mill. 1.45 Playboard. 2.00 You
and Me. 2.14 For Schools,
Colleges. 3.20 Pobol Y Cwm.
3.53 Regional News for England
(except London). 3.55 Play
School. 4.20 Winsome Witch.

\*\*\*Constround.\*\*

\*\*\*Colleges. 3.20 Pobol Y Cwm.
3.53 Regional News for England
(except London). 3.55 Play
School. 4.20 Winsome Witch.

\*\*\*Colleges. 3.20 Pobol Y Cwm.
3.53 Regional News BBC-1 except T at the following times:—

\*\*\*Scotland. 5.55-6.20 pm Reporting Scotland. 6.50-7.10 Sing Along With Sunshine. 10.45

\*\*Tuesday Night. 11.20 Worlds Without Sun. 11.45 News and Weather for Scotland. 11.50 Weather/Regional News. Points West (Bristol); South
All Regions as BBC-1 except Today (Southampton); Spotlight Wales — 10.00-10.20 am I Ysogolion. 5.55-6.20 pm Wales

South West (Plymouth). 6.50-7.20 East (Norwich) The East Anglians; Midlands (Birmingham) Major Minor, North (Leeds) The Pilgrim Carvers; North East (Newcastle) Tuesday North: North West (Manchester) Berui and Stu; South (Southampton) The Getaways; South West (Plymouth) Peninsula; West (Bristol) Gold On Ice.

BBC 2

3.00 Behind The Scenes. 3.30 Signs Of Trouble. 4.00 Conversazioni. 4.50 Open University. 7.25 Animated Conversations. 7.30 Mid-evening News. 7.40 The Master Game.

9.35 Man Alive. 10.25 The National Circus Of Pyongyang.

LONDON

Daisy. 12.30 The Cedar Tree.
1.00 News, plus FT Index.
1.20 Thames News. 1.30 Crown
Court. 2.00 After Noon Plus.
2.25 Tuesday Matinee: "The
Firechasers." 4.20 Pop Gospel.
4.45 Magpie. 5.15 Emmerdale

RADIO 1

RADIO 2

RADIO 3

Question of Sport. 11.50 News Northern Ireland - 3,53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 6.50-7.20 Minorities. 11.50 News and England—5.55-6.20 pm Look East (Norwich); Look North (Leeds Manchester Newcastle): Midlands Today (Birmingham);

6.40-7.55 am Open University. 11.00 Play School. 2.30 pm The Business World.

8.10 Life On Earth. 9.05 Call My Bluff.

10.30 Inside Europe. 12.00 Elaine The Singer Of The 12.25 am Close: Leo Aylen H All IBA Regions as Loudon except at the following times:— 1.25 pm Anglia News. 2.00 Houseparty. 2.25 This Year. Next Year. 3.20 Out of Town. 3.50 The Electric Theatre Show. 6.00 About Anglia. 7.00 Survival. 12.00 Police Surgeon. 12.30 am Christians in Action.

11.15 Late News. 11.30 The Old Grey Whistle

9.30 am Schools Programmes. 12.00 Issi Noho. 12.10 pm Daisy, Dalsy. 12.30 The Cedar Tree.

(S) Starsophonic broadcast #Medium Wave

5.00 am As Radio 2. 5.00 Dave Lee Travis. 9.00 Simon Bates. 11.21 Paul Burnett. 2.00 pm Tony Blackburn. 4.31 Rid Jansen. 7.00 Personal Call. 8.00 Andy Peebles. 9.50 Newsbeat. 10.00 John Peel (S). 12.00-5.00 am: As Radio 2.

RADIO 2

5.00 am News Summary. 5.02 Tony Brandon (S). 7.32 Terry Wogan including 8.27 Racing Bullatin and 8.45 Pause for Thought (S). 10.03 Jimmy Young (S). 12.15 pm Waggoners' Walk. 12.30 Pete Murray's Open House (S). 2.30 David Hamilton (S). 4.30 Waggoners' Walk. 4.45 Sports Desk. 4.47 John Dunn (S). 6.45 Sports Desk. 7.02 On The Third Reat (S). 7.30 Folk 79 (S). 8.02 Tuesday Night Is Glas Night (S). 9.02 Ian Wallace presents Thosa Musical Years (S). 9.55 Sports Deak. 10.02 Variety Club starring Roy Castle and Arthur Askey. 11.02 Harry Rowell with Round Midnight, including 12.00 News. 2.02-5.00 am You and the Night and the Music with Ruth Cubbin (S).

#6.55 am Weather, 7.00 News. 7.05 Overture (S). 8.00 News. 8.05 Mem-ing Concert (S). 9.00 News. 9.05 This

Radio Wavelengths

7 1215kHz/247m 2 290-82.5vbt stereo

1.20 pm ATV Newadesk. 2.25 The Tuesday Movie: "The Bobo" etarring Peter Sellers. 5.15 Mr. and Mrs. 6.00 ATV Today. 7.00 Emmerdale Ferm. 7.30 Miss ATV of 1979 (Grand Final). 11.30 Snooker: State Express Grand Masters Challenge. 12.15 am Something Different. BORDER 11.20 pm Border News, 2.80 House-party, 2.25 This Year, Next Year, 3.20 Bygones, 3.50 Untamed World, 5.15 Out of Town, 6.00 Lookaround Tuesday. CHANNEL

URATUREL

1.18 pm Charnel Lunchtime News and What's On Where. 2.25 This Year. Next Year. 3.20 The Practice. 3.50 You're Only Young Twice. 5.15 Mr. and Mrs. 6.00 Report at Siz. 7.00 Treasure Hunt. 12.00 Police Surgeon. 12.25 am Commentaires et Previsions Meteorologiques. GRAMPIAN
GRAMPIAN
GRAMPIAN
Lac 2.00 9.25 sm First Thing, 1,20 pm Grampian Nows Headlines, 2.00 Regions Report, 12.25 Tuesday Matines: "Windom's Way" starring Peter Finch, 5.15 Mr. and Mrs. 6.00 Grampian Teday, 6.05 Country Focus, 12.00 Reflections, 12.05 am Bryan Taylor— The First Time, 12.30 Grampian Late Night Headlines.

GRANADA
1.20 pm Dodo. 2.25 This Year, Next
Year. 3.20 Out of Town. 3.50 You're
Only Young Twice. 5.16 Mox The 2.000
Year-Old Mouse. 5.15 Crossroads,
6.00 Granada Reports. 6.30 Emmerdale

1.20 pm Calendar News. 2.25 This Year, Next Year. 3.20 Calendar Tuesday. 3.50 The Entertainers. 5.15 Deciro On The Go. 6.00 Calendar (Emley Moor and Belmont editions). 7.00 Emmedale Farm. Listen with Mother. 12.00 Newz. 12.02 pm You and Yours. 12.20 Desert Island Olacs. 12.55 Weather; programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 2.05 Plays on 4. 3.10 Ousstions to the Prime Minister. 3.35 The Tenant of Wildfell Hell (5). 4.30 Announcements. 4.35 Story Time. 5.00 PM: News megazine. 5.50 Shipping forecast. 5.55 Weather: programme news. 6.00 News. 6.30 Just a Minister (5). 7.00 News. 6.30 Just a Minister (5). 7.00 News. 7.06 The Archers. 7.20 File on 4. 8.00 A Long. Lonety River. 8.45 Natural High. 9.30 Keledoscope. 9.58 Weather. 10.00 The World Tonight. 10.30 The News Quiz (5). 11.00 A Book At Bedtime, 11.30 Today in Perliament. 12.00 News.

Week's Composer: Vaughan Williams (S). 3.45 Young Musicians Rectail (S). 11.10 Montaverol (S). 17.45 BBC Welsh Symphony Orchestra (S). 1.00 pm News. 1.05 The Arts Worldwide. 1.20 John Williams guitar rectal (S). 2.00 Music at St. George's, Bristol (S). 2.00 Quintst of Winds (S). 4.00 Bach and Schumann (S). 4.55 Jazz Todey (S). 5.25 Homeward Bound (S). 5.45 News. 35.50 Homeward Bound (S). 5.45 News. 35.50 Homeward Bound (S). 15.45 At Home: An Opera in Brief: Puccini s Turandot. 7.15 Mind. Matter and Mechanism. 8.00 Music from the New World: concert, part 1 (S). 8.40 Spilliville (ralls by Anthony King). 8.55 Concert, part 2 (S). 9.40 Simpleions of Poetry (talk by Donald Hall). 10.10 Building a Library of records (S). 11.45-12.00 News.

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9.00 London Live, 12,03 pm Cell In.
2.03 206 Showcase. 4.03 Hame Rus.
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Londoners. 8.30 All That Jazz. 16.03.
Late Night London. 12.00 As Radio 2.
12.05 am Question Thee. From 1.05
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8.00 am News Briefing, 6.10 Farming Today, 6.25 Shipping forecast, 6.20 Today: megazine, including 8.45 Preyer for the Day, 7.00, 8.00 Today's News, 5.00 am Graham for the Day, 8.35 Yeaterday in Parliament, 9.00 News, 9.05 Tuasday Call, 10.00 News, 8.05 Tuasday Call, 10.00 News, 8.05 Tuasday Call, 10.00 News, 8.05 Tuasday Call, 10.00 News, 10.55 Local Time, 10.30 Daily Service, 10.45 Morning Story, 71.00 Thirty-Minuta Theatre, Late Show (S), 2.00 ton's Night Flight (S), 11.20 Redseming The Times? 11.45 6.00 am Graham Dene's Breakfest Show (S). 9.00 am Michael Aspel (S). 12.00 Dave Cash (S). 2.00 pm Roger Scott (S). 7.00 London Today (S) 7.30 Adrian Love's Open Line (S). 9.00 Your Mother Wouldn't Like It with Micky Horne (S). 11.00 Tony Myart's Lata Show (S). 2.00 am Duncan Johnson's Night Flight (S).

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Stuttgart: State Theatre

# Orpheus by CLEMENT CRISP

Death is all metaphors." vith this Dylan Thomas quota-on William Forsythe prefaces ne Stuttgart programme book in his new ballet Orpheus. bose first two performances i aw at the weekend. Forsythe y the Stuttgart Bailet, whose Apollo makes his appearances onfidence in his abilities has in clouds of dry ice.

arned him a brand new score In the first scene men and om Hans Werner Henze. The enes, divided into two acti, ne result is a stunning theatre iece impelled by Forsythe's response to Henze's imaginative score. ond's scenario, and his set of ine Canzoni to Orpheus whch re a commentary on he neme, invert and revise the rpheus legend, turning the nusician/poet into a revoluonary figure who reects pollonian inspiration, beaks e lyre that is his contact with ne god, to make "a new nusic./To the new musi the cead rise out of hell/The are esurrected and changed Calm

long after th curtain re not Cocteau's. For Henze. who breaks entiry with past nyth and past attudes to forge new worls by bying the gods. n this version the gods are the illains: pollo a vapid and named) Ind Prsephone "old, sly, evil hey war rulers' robes hat have dinity/Their hands

mptied/Orpheus dance with

art of Bond's libreto, and

hus, in essence the stion of

The tone of the work is, I feel, indicated in these quotations from Bond's libretto. Its superbly effective setting, by Azel Manthey, is a white boxed set, having three doors at the side, and at the back a cellarlike entry into hell, while above a young American, one of this is a neon-lit white corridor ie new talents being nurtured with silding doors, down which

women are involved in brutal. allet marks a continuation of orgisstic worship of Apollote collaboration between Henze providing a fierce percuslenze and Edward Bond as sion accompaniment. During
brettist initiated in the opera the rite Orpheus (Richard romisingly original reworking rag, which he binds round his the classic myth. Cast in six arm. Now Apollo (Bell Andrews) Cragun) kills a man, tearing son) appears, bearing a lyre-harp which he gives to Apollo. Here, as throughout the ballet. Forsythe provides a resonant symbolism: Orpheus, blinded by the bloody rag. at first rejects the lyre, but Apollo (imm2culately white suited, and with a gold breast-plate), shows him its use, and at its first notes, the dreadful chaos and din among the people is calmed.

Eurydice (Birgit Keil) now emerged from among women, drawing a circle upon the white wall of the set, an 'O' which suggests both the dawn of order and the initial appiness and contenter joy/ letters of Orpheus' name. (The hildren climbing ove the fact that later, in his agony at dge of the world/Bil is losing Eurydice, Orpheus will chalk an 'E' upon this same spot 'arydice/The music of Apollo is not without significance, the music of men." Thus Eurydice's solo, to harpsichord music, seems broken, disjointed. gawky, but a subsequent dunt 'orsythe's ballet, while rich- with Orpheus is a lyrical ex-ess in metaphors inspires pression of their love, and the noreographic and roduction crowd of humanity responds less that reverbers in the with movements expressive of with movements expressive of

serenity and ease of mind. The second scene starts with Visually as well a dramatic- a politically acrid confrontation, ily, the piece is convened with contrasting a group of grotesque he harsh poetry t be made socialites of 1950s New York, rom the materials f today, as posing and jiving upon a carpet e say: 20 years agon Cocteau's and surrounded with cups and elebrated film, buits politics sporting trophies, with an admiring group of "ordinary" people tond and Forsyth the key to Inevitably, class warfare breaks rpheus is the cative artist out, the two groups screaming the breaks entiry with past and shouting at each other, and in this melée Eurydiee is killed. Orpheus, to some of the most potent music in the score, grieves. At this moment, Forosturing bremit danseur classythe pulls off a brilliant coup-sique; Haes (i Pluto is here de theatre as the gates of hell open to disgorge three emissaries of death: men in black suits; twitching, jerking in hat navno tiling, them count-and rob are oiled from count-no theead. horrisc, spastic movement, scrawling on their costumes with



Richard Cragun and Reid Anderson (above)

Eurydice. Chalk becomes a very Cocteau-esque leit-motif: erased, it can restore life: its very marks are symbols of the underworld. Orpheus plays his lyre; the emiscaries become impotent. and Eurydice returns to life, but bemused, and even when sup-In the third scene Eurydice

dances with the women, but the emissaries of death are among them. Again her body is outlined in chalk in the ground, despite Eurydice's feverish attempts to erase the marks, and she is drawn into hell. Orpheus returns, and Cragun is given a magnificent solo which combines solation - merely the sterile academic routines that characterise his role.

Orpheus now tears the white paper that lines the walls of the stage to reveal the blackness of hell underneath, and the first half of the ballet ends with him gloriously posed, lyre in hand, ready to embark on his journey

in search of Eurydice. Hell is this same black room, dominated by Hades and Perse-

white chalk, and in hallowed entrance into the underworld, police procedure, chalking an with the dead lining the stage outline round the dead on chairs. Death for them is on chairs. Death for them is idiot gibberings, convulsions, hands agonised raised in supplication. The scene becomes brutally horrible as Hades and Percephone descend among their subjects. With grey macinioshes flapping about them, they fight and tear at ported in Orpheus's arms, seem- each other in senile anger, nothing short of superh Roid ing but a shell of her former before tormenting their subjects. (The performance of ideally cast: Richard Cragun is Otto Neubert and Melinda again revealed as one of the Witham quite extraordinary in greatest dance artists of our their chilling projection of evil.) time. We accept his extraordi-Orpheus plays his lyre and the nary technical power and grace dead are calmed and, after being as a language of which he is tricked by Hades. Orpheus at perfectly the master. What last can try to lead Eurydice strikes afresh with each inter-back to life. Their journey to pretation is his humility in his the world of the living is most major roles; his absolute rejec-skilfully suggested by Forsythe, tion of "self." the spirit—the prodigious leaps with moments 2s the lovers move through a artistic soul-that is manifest

noor as a passport to the under-world, and when Apollo re-appears; the god offers no con-down the black paper that Cragun.

describe a dancer? If one curiously entitled "Messa di fault turned Antonio Bonon-dares, then the description fits Gloria" by Vivaldi. Hopes that cini's powerful Stabat Mater he vainly attempts to replace it, only other ballet I have seen is to gain another chance to find the Flore which the Stuttgart Eurydice. His frenzy breaks out company showed us at the Coliin a variation that is a cry of seem lest summer. Orpheus indihuge force but no loss of express his means, forging a personal sive dignity. Apollo descends, and effective language. At rake yot he is no figure of consola- moments I suspect that he is sertion. Instead he shows a vent rather than master to his magnificent works, the bold smirking, heel-clicking inanity score, but in the main he and dissonant double-choir

lunacy:

of uncontrollable shaking. He mare of bodies, but the emissis that of a uniquely beautiful chalks his own outline upon the saries of death snatch Eurydice talent. Does one use "genius" floor as a passport to the under- again, and Orpheus is maddened to describe a dancer? If one clothes the walls of hell: now agony, danced by Cragun with

Anderson is tremendous at this moment, his self-satisfied exit being the equivalent of a pity: so sad. But do admire my elegance of style." The implied comment on the failure of art when faced with human suffering is debatable, but presented with vicious brilliance.

Orpheus' madness and despair provide in a solo for Cragun that exploits his untiring physical power, and that humanity and emotional intensity that are superlatively his. There ensues a general dance of rough energy for the chorus of men and women when they leave, Orpheus is a broken figure. But the return of Apollo seems to give him the force to rebel. He strides purposefully about the stage, seizes his lyre, and the aghast Apollo watches him break it ferociously into smithereens. The god. too. is thus broken, making his way back to his heaven in lottering, convulsive steps, like a machine that has lost all purpose and use. The prostrate Orpheus touches the shattered lyre, and from it makes the first notes of his "new" music. With renewed energy he rises, and walks into the hell-mouth. Onto the calm of the empty scene men and women slowly return, Eurydice among them, and as they stare about them at their new world. Orpheus, too, returns, as the curtain falls. I have detailed the action of

this piece in the hope that I may convey something of its dramatic energy, and the distinction with which it is manifest on stage. Politically it may seem simplistic; theatrically it is justified by its rich imagery. Henze's score is, on a couple of hearings, ideal as a basis for the action; on its own terms it is most dis tinguished — the long, elegiac melody for the strings that marks the journey from hell in the fifth scene pierces the heart. Design (and costumes which are by Joachim Herzegt make something wivid of every moment. The common performance is Anderson and Birnit Keil are

For William Forsythe, whose erics a choreographer sure of that develops into a solo of arid opplores the power of Henre's technical steps, for all the world imprination in dances no less like the worst kind of compla- powerful and imaginative. A phone somnolent above the cent premier danseur. Reid grand achievement for Suttgart.

I was disappointed by the

**Festival Hall** 

# Dances from Salome

by RONALD CRICHTON

"It is probably as well, at a first hearing," Peter Maxwell Davies stated in the programme note for Friday evening's first British performance of his Dances from Salome, "to follow the purely musical argument, rather than to attempt to grasp... the action." That argument, he made clear, and had made clearer still in a talk hefore the concert, is dominated by a plainsong for John the Baptist's
Day itself based on a magic
square — "a self-contained
numerological matrix in which
all the dimensions add up to the same figure—horizontal, vertical and diagonal."

All the same it was tempting to try and relate the sounds made by the London Symphony Orchestra under David Atherton (at the second of the Four Friday Concerts) not necessarily to the action but to some form of Balletic movement. For Maxwell Davies's Salome is a full-length ballet, written for Flemming Flindt's company in Copenhagen and successfully performed there for a run. No-one in his senses would suppose that to write good ballet music, even one act. let alone a whole evening of it, is easy. How many full-length ballet scores of the front rank are thereone or two by Delibes, three by Chaikovsky, two or three by Prokofiev, one each by Britten and Henze?

Apart from copious melodic invention and an ear for colour, the job needs an inborn feeling for and understanding of the movements of the classical dance and a more generalised gift for writing music that lights up in the theatre (this. gift of course is shared by some the action did not sound terribly Serenade and Orgy.

but alas not all opera com-posers). The problem with a full-length ballet is the assembling of what must necessarily, given the physical limitations of dancers, tend to be short sections, into a fabric that keeps the interest running high and has architectural coherence. Stravinsky, the most gifted writer of ballet music after Chaikovsky, never attempted anything on the time-scale of Since Maxwell Davies was

understandably concerned for the music to stand on its own feet, he gave little information about the style of the ballet.
Presumably Flindt's choreography is a fairly free form of
classicism (all I have seen is a
couple of rehearsal photographs showing his ballerina-wife wearing blocked shoes). What impresses about Salome at a first hearing (the composer stated that the Dances represent about one-third of the whole ballet, which lasts over two hours) is the length of the various sections—the amount of time during which the composer can keep a figure or a mood going, or slowly build up tension with sustained phrases. There is some beautiful magic " writing, referring not to squares or circles, but simply to intricate textures not unlike those found in certain works of Tippett. But one was constantly doing?" Since co-operation with

the choreographer during the period of composition was evidently close, the result must work—somehow.

appetising. The character of Salome has been white or perhaps pink-washed into "the over-indulged daughter of rich materialistic parents, who is driven to revolutionary desperation by their power-hunger and crassness." That, surely, comes from near the bottom of the radical-chic barrel. This Salome doesn't just lust for the Baptist but loves him, though she does make a pass and is rejected. It isn't Salome but Herodias who orders the Baptist's execution. Salome dances, without a single veil, because Herod has made a pass at her and sent her crazy. At the end she is apotheotically united in heaven with the Baptist like Senta and her

Dutchman, also like Chai-

kovsky's Aurora. Still, many ballets have survived worse scenarios, and few have such a superior musical basis. Now that we have a composer of this quality who can write a full-length dance score packed with stimulating music, the Royal Ballet must take notice, either by mounting Salone or by commissioning a successor. Their repertory isn't all that full of distinguished modern scores. Friday's performance was exciting and convincing (incidentally, for those who can get it, there is a very good two-disc Danish EMI recording of the whole ballet, 157-39270/2, by the Danish wondering, not "what is Radio Concert Orchestra under happening here," but "what Janos Fürst). The Dances kind of movement can they be shared the programme on the continuous shared the continuous sha Friday with the Harold in Italu of Berlioz. Csaba Erdelyi played the viola solo. Except for the soloist, the playing was a bit below par in the first two move-What was let out concerning ments, but much livelier in the

St. Michael's, Highgate

# Italian baroque by NICHOLAS KENYON

The opening night of the lack of crisp attack by the medieval hymn has had a raw camden Festival saw not only enthusiastic Highgate singers, deal: the recent recording mozart's Mitridate in the Logan though the vivid colours of (Argo ZRG 850) perpetrated Camden Festival saw not only Mozart's Mitridate in the Logan Hall (reviewed yesterday by Max Loppert) but also a Kodaly/ Bruckner concert by the Camden Choir in Primrose Hill, and this interesting compilation of baroque church music by Monteverdi, Antonio Bononcini and Vivaldi, given by the High-gate Choral Society. Were there audiences for all three events? Highgate Church, at least, was full for this unfamiliar fare.

The main work was the Vivaldi's one complete Mass sequence of arias and choruses, Ordinary setting (586 in Ryom's marred by long pauses and endcatalogue, preserved Warsaw) evaporated on sight of the score: it was simply a juxtaposition by an American editor of the G minor Kyrie (Ryom 587) and the lesserknown Gloria (RV588). Two and dissonant double-choir Kyrie especially, but almost certainly not belonging together. (If there is a pair among these choral pieces, then it is this Gloria and the Credo RV591 which I have never heard in this

Vivaldi's writing (especially the rippling semiquavers of Antonio and his brother "Et in terra pax") came across Giovanni (Handel's rival in well. Penelope Walker shone in the non-liturgical introducione to the Gloria—a show-off motet troping the "Gloria in excelsis" text, presumably a substitute for a celebrant's intonation.

imaginative setting of

Barry Davis.

Brian Wright, who conducted,

did not make the most of the continuity between Vivaldi's short movements, and the same marred by long pauses and endless sit-stand-sit routines. This Jenkin, Robert Chilcott and

Edward Hardwicke will star in Brian Clark's new play Can You Hear Me At The Back? The play, which is designed by Carmen Dillon with lighting by

It will open at the Theatre

many of the confusions between Giovanni (Handel's rival in London), giving him the wrong date of birth (it was 1677, not 1675) and attributing Giovanni's opera Il trionfo di Camilla to him. Camden could scarcely be blamed, then, for repeating the legends (though the facts are clearly set out in the New Oxford History of Music, Volume 5)—but one might have expected from this group a livelier response to stylistic good sing in the English tradition. Other soloists: Nicola

### Telford's Change' author's new play

Royal, Bath, on April 16, the Peter Barkworth, Hannah Gordon, Stephanie Beacham and Devonshire Park Theatre, Eastbourne on April 23, and the Richmond Theatre Royal on April 30. The play will open in London in mid-May.

Brian Clark is the author of Robert Ornbo, is directed by

the play Whose Life Is It Anyway? currently playing at the Savoy Theatre, and the recent Royal, Brighton on April 9 and television series, Telford's will then visit the Theatre Change.

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### **ICA** Theatre

# Hanns Eisler—2

by DOMINIC GILL

enterprising restrospective concerts of Hanns Eisler's music. both devised and directed by the composer and Eisler-pupil David Blake, on this page last Friday. It is not an easy task in any circumstances to give a compre-in its view than the first at St. bensive picture of the work of John's last week—a couple of this intriguing and versatile, and much-neglected. composer; but with very limited resources the task is nearly impossible. No appreciation of Eisler is complete without a glance at the best and most characteristic works, most of which are scored for medium-size or large easembles—the lovely Ernste Gesange for baritone and string orchestra, the five Orchestral orchestra, the five Orchestral sometimes also the weight to Pieces of 1938, the Brecht-Eisler project them—but whose lively Kriegsfibel the German Symfascinating Little Symphony op 29, and not least a substan-tial nod towards the major film and theatre collaborations with Brecht: Kuhle Wampe, Schwenk in the early Berlin years when clarinet, weirdly limping, sur-

I reviewed the first of the two for example, as well as the Schoenberg. On Sunday she Lehrstuck generally acknow- gave another significant early ledged as Eisler's masterpiece, work, the Palmström-Studien Die Massnahme.

The second Eisler programme, night. was still more restricted solo piano pieces only, both of interest, but neither of special importance, and for the rest, a sequence of songs and miniature "cantatas" with one, two or four instruments. The centrepin of both concerts was the soprano Roswitha Trexler, whose bright, large attractive voice lacks some of the smokier cabaret colours of the darker, smokier songs, and manner and intelligent delivery phony and Lenin Requiem, the were nonetholess real pleasures. Miss Trexler had already

given us the Zeitungsausschnitte on.11, one of the first of Uisler's works to catch public attention and the Gorki-Brecht Mother, he had finished his studies with real and very strange.

op.5 clater re-subtitled "Parodies" | for spreckstimme and given at the ICA on Sunday Pierrot ensemble minus piano and bass-clarinet—a veritable miniature Pierrot Lungire. homage to his mentor, but subtly and imaginatively worked, in no sense a facile pastiche. Three of the nine little Cantatas which Eisler wrote while staying with Brecht in Finland in 1937 were scored for two clarinets, violin/viola, cello-mournful combinaand tion, used with point in the Kanjain auf den Tod eines Genossen, and with lively irony in the trenchant Romische Kantate to a text from Ignazio Silone. A group of six Brecht songs with the pianist John Tilbur were less distinguished. less merdant-the single exception a setting of " Mutter Beimfor voice and solo lein "

Elizabeth Hall

# Cleveland Quartet

by NICHOLAS KENYON

bowled over by the Cleveland Quartet when I first heard them. The intensity and coherent power which they brought to riolist Martha Strongin Katz (so the masterpieces of the 19th- why put her in the exposed century repertoire (one recalls particularly Schuber's Death and the Maiden) made one overlook points of imbalance and under-characterisation in the Brahms' B flat Quartet Op 67, playing. Later, when they turned to Beethoven, satisfaction was less easily obtained: ness and sense of purpose; both classical argument required Donald Weilerstein's soaring Mendelssohn finished of his final more of a sense of proportion violin melody in the slow movethan their continually forwardmoving, almost relentless per-

Like many others. I was Hall, one heard both the best trai weight and variety of sound. and worst of their approach. Internal balance is, I think, much improved: the powerhouse of the quartet is still the forward position?), but the clarity of first violin and cello now matches her fierce, resilient tone. In the major work, rhythms jabbed automatically the familiar hard-driven style freedom or exuberance. At the ment and the violist's concertolike passages in the third movement were also full of poetry, without deep resonance; fairies

Curiously, one missed warmth and expressive weight not in the Brahms (where it is difficult to avoid) but in Bartok's Fifth Quartet-a whiter-than-white. coldly aggressive approach made it sound like part of Bartok's American without any breath of folky start of the evening there were the two movements which Quartet: the Thome and Variations, and the Scherzo-done lightly, brightly, but again On Sunday in the Elizabeth This was an account of orches- flitting in two dimensions only.

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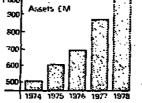
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# FINANCIALTIMES

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Tuesday March 20 1979

# A boost for coal

THE DECISION by the Central of a multi-fuel strategy by Electricity Generating Board to adjusting its operating proburn more coal in its power gramme as changing circumstations over the next few stances warrant. months goes part of the way

This is a proper commercial
towards satisfying the Government's desire to go the board of a statement's desire to see a higher owned industry to adopt. It is rate of coal burn for the two- equally open to Ministers to fold purpose of conserving oil seek to persuade the CEGB to supplies and easing the finan-make a firmer commitment to cial pressures now facing the coal and to be prepared, if it Coal Board.

### Current outlook

The decision is based upon the Board's own assessment of the current outlook for oil and coal supplies. Although the relationship between oil and coal prices still marginally favours oil, the latest round of higher crude oil prices has yet to work its way through and, given the additional uncertainty over Iranian oil exports, the Board sees it as a matter of ordinary commercial prudence to pare back its Targets plans for using oil.

It had projected an oil hurn of some 44-41m tons during the coming six summer months, as against 3 m tons a year ago. This is now to be cut back by about 11-2m tons which-because oil firing is more efficient than the older coal burning capacity which will be brought back into operation— will mean an extra 3-4m tons of

The commercial nature of this decision is underlined by the fact that the CEGB is not seek-ing an extension of the Government's assisted coal-burning scheme under which the board burnt an extra 3m tons of coal during the past winter months in return for a £17m Exchequer subsidy. Any additional costs will remain the board's respon-

For the Government, the sting in the tail of this offer lies in the CEGB's desire to be free to reassess the supply situation as it develops. Supplies of the heavy oils the board uses may not be so restricted as some observers have been assuming, and the ability of the Coal British Rail's ability to move it utmost to take the equivalent of 80m tons of coal in 1979-SO. It is prepared to put the Coal Board's claims to the test. But it wants to retain the flexibility itself.

comes to a question of over-riding the board's commercial judgment, to provide suitable financial compensation to cover the additional costs, as indeed was the case with the assisted coal burning scheme. In this way, the respective responsibilities of the boards and of the Government are made clearer, the boards can be given an internally consistent set of objectives, and their performance can be more readily

A re-definition of roles along these lines was promised in a Government White Paper last year. Faith in the willingness of Ministers to live up to these promises will however have been undermined by the latest imbroglio over electricity and gas prices. The White Paper foreshadowed the restoration financial targets, but when new targets were announced for gas and electricity shortly hefore Christmas they were set for only 1979-80 instead of the normal span of three to five

This was a barely dismised device for pushing up gas and electricity prices in order to help coal. As we commented at the time, one-year targets serve neither as a basis for planning a discipline for management, or a yardstick for nerformance in industries where sales can fluctuate with the

### Abuse

The abuse of financial targetry has now been compounded by the Government's refusal to over-rule the Price Commis-Board to produce the volume over-rule the Price Commis-(and quality) of coal the CEGB sion's freeze on domestic (but is now projecting coupled with not, illogically, on industrial) British Rail's ability to move it electricity prices. A case can to the power stations, cannot be taken for granted. In short, the of State monopolies but not for CEGB has said it will do its efficiency investigations which are compressed into as little as three months and which are prompted by price increases

next year and twice as much as the year after. But a note of

Nevertheless, being a net

exporter of energy is a healthy

position in today's world. In addition, the devaluation of the

Canadian dollar has helped Canadian industry to the point where last year's real growth of

domestic activity that is

GNP figures would indicate. In

the last quarter they were depressed by especially high

transfers abroad of dividends,

made for tax reasons: something that does not directly affect

On the reverse side of the coin Canada may be heading

back into a period of inflation

in double percentage figures.

the trade unions are restive

after a period of wage controls.

Moreover though Quebec is out

All of which means that Mr.

Pierre Elliott Trudeau, the

Prime Minister, will have to

time his election exactly right

to have a chance of survival. His

just about given up Mr. Trudeau. Now he must be

given a fighting chance—and he

has shown that he is a fighter.

of the news, the problem

remains unsolved.

domestic activity at all.

Inflation

evidently greater than the mere

# Trudeau has chance

THE CANADIAN dollar and clearly is of growing importance. the Canadian Government have An enquiry by the regulatory made a little spurt in public favour this year. But in both cases the question is whether the recovery can last. The dollar, which stood below U.S. cents 84 in mid-January has gone above U.S. cents 85 this month, at a time when it should really be weak seasonally because so many Canadians are in Florida or Hawaii, escaping any case the U.S. need may not from the Canadian winter.

any case the U.S. need may not be as great or immediate as at

At its present level the dollar one time believed. is well below the U.S.\$1.03 which it reached before the return of the Levesque Government in Quebec in November 1976. It is also below the U.S. cents 90 or thereabouts which would be about right in terms of comparative purchasing power, GNP by 3.4 per cent was very according to a calculation done much led by exports which by the Canadian Imperial Bank spurted by 8.5 per cent. Sooner of Commerce. But Canadians or later investment intentions have become used to having a must respond to a level of currency on a downward slide, reversal has made a pleasant change.

### Election

The reasons for the strength of the Canadian dollar are not at all easy to pin down. The federal Government in Ottawa has made it clear that it will borrow abroad to support the currency, dropping all suggestion that it merely wants to smooth out exaggerated movements either way.

In the long run support inter- The beef cycle is in the stage vention never does work, but when it is pushing up the price the immediate purpose clearly is of Canadians' favourite food; to get by until the election devaluation has had its inevitwhich must be held this year, able effects on home prices: and probably in the summer.

How much the federal government will have to borrow this year to balance the external payments will depend largely upon short term capital flows, which have been running strongly against Canada in the recent past; and on how much the private sector and the provinces borrow abroad, principarty, the Liberals, actually got pally in New York. The current its nose ahead of the Progresaccount deficit that will have to be covered by one means or published last month. But another is likely to be about Ontario, where the election will another is likely to be about C\$47bn (about £2bn), made up of a merchandise surplus of C\$4bn, as against C\$3.5bn in ferred the Tories. About four months ago most Canadians had 1978, and an unchanged service deficit of CS8.7bn.

### Growing importance

engineered by the Government authority, the National Energy Board, has opened up the possibility of additional gas exports to the U.S. which optimists expect to yield C\$500m

# The eastward march of the watch movement BY JOHN LLOYD

USSR

36-40

THE MAKERS of watches for the world market-World worth an estimated £3bn -are now more likely to be oriental than Swiss. For the centre of watch production has shifted from Switzerland to the Far East—Japan, Hong Kong and Taiwan — as microelectronics, the great leveller, puts accuracy on the wrist of The turbulence created by the

Movements

**Million Units** 

1978

Trend 2: The relative decline of the Swiss watch industry

appears to be continuing,

though it is trying hard to fight

Suisse pour l'Industrie Horlogère (SSIH), the smaller

of the two major groups, told

its shareholders that a decline

in sales of its cheaper watches

M. Renggli said that the

"industry cannot escape from

watches, the transfer abroad of

part of the manufacture of solid

South Korea Indeed, as M.

Renggli emphasised, unless they

are so made, the industry will

be forced to evacuate not just

the lower end of the market

thick.

introduction of quartz into watch technology shows some signs of abating. Although markets remain fiercely contested, new patterns are beginning to assert themselves, and new trends are appearing. Trend 1: The drift away from

mechanical towards electronic, or quartz watches continues. The industry reckons some-The industry reckons some-thing like 25-30 per cent of the total market is now quartz: Seiko, the Japanese company which leads the world (in income, though not in units produced) believes that Japan and the U.S. will be 50 per cent quartz or more by 1982, with Europe lagging slightly. But reports of the death of the mechanical watch have been exaggerated. Timex Corporation, world leader in units produced, insists that mechanical watches will be around in very large numbers for ten years or more because, at the volume edge of the market where price is all, mechanical watches have

Mr. Marcus Margulies, chairman of Time Products, the UK group which handles Citizen and Sekonda watches (among others) confirms the still cartious approach to quartz. "We are still doing much more mechanical than quartz. This year, 25 per cent of Sekonda the largest selling Time Products brand) will be quartz, as range. Only Citizen is largely quartz."

the edge.

# **Battery**

Within the electronic watch market, the light-emitting diode (LED) type has continued to decline in popularity, largely because it requires a button to be pushed to show the time and its battery life is often comparatively short. A number of manufacturers believe that it will soon be virtually a product for children.

The liquid crystal display (LCD) type, where the figures are constantly displayed, and the industrial and economic the quartz analogue, where the conditions prevailing in Switzerquartz crystal powers a tiny land. It is to be expected that motor which moves hands on a the establishment of production increasing in volume, but there is some evidence which suggests that those-especially the Swiss -who expected the analogue to state modules has become inshow much stronger growth have evitable." yet to see their hopes fulfilled. In short, a Swiss watch is it is commonly estimated, for now quite likely to be partly example, that it has taken only 3-4 per cent of the UK market in terms of units, though double that figure in terms of value. Once again, the key factor is believed to be price, coupled-

in the case of the quartz analogue—with the ability to (which it is, inevitably, having the number two company, to do anyway) but also the Citizen, strike chills worldwide. middle range where it is still reduce the size of its comparatively thick case. The electric strong: that would leave it motor dictates the bulk. Slimmer strong only in the high quality,

Japan

45-50

chairman of Trafalgar, the UK's number of fronts. As well as only electronic watch manufac-shifting production to the low-turer, says he has cracked the labour-cost Far East, they are shifting production to the lowproblem for the mass market continuing automation and with an analogue which is 5mm rationalisation of brands in the cheap, mechanical watch secwatchmaking components, with a view to encouraging joint manufacturing operations over-

back. It has not been helped by the sharp appreciation in the Swiss franc: M. Plerre Renggli, Moreover, the Swiss, having moved into electronics, are now doing it properly. Recently. chairman of ASUAG, the dominant watch-making group, Longines, a member of the told his general assembly last November that the dellar had ASUAG group, introduced an electronic analogue watch less than 2mm thick (thinner than a matchstick), which will retail fallen against the Swiss franc by 36 per cent compared with the average value in 1977—the rate last week was SwFr 1.68 to the UK at around £3,500. the \$-and that ASUAG sales "The first watch to break the between July and September of 2mm barrier," it proclaimed, letting it be known that Seiko's this year were down 6.5 per cent, after a 9.1 per cent rise in best so far was above the 2mm the first half of the year. At the end of last year the Societé barrier.

people in the world making watches—a total monopoly. It could be argued we should have exported our technologybecause other countries couldn't get it, they have come on all in the field of electronic more rapidly. But now we are slimmed down and we are very

> Trend 3: The real problem for the Swiss-and for everyone else who makes watches-is not so much the falling dollar as the rising sun. The Japanese have roared into the watch market as they have into many others, and now the names of Seiko and

Seiko, which claims to be the first company to have manufactured a quartz watch—in 1969 motors are now being produced, high price market, last year reported turnover of however. Mr. Willi Hermann, The Swiss are pushing on a over \$1bn, more than twice that of its nearest rival, ASUAG. which in turn is narrowly ahead of Times (U.S.). Significantly, however, both ASUAG and Timex easily outsell Seiko in terms of numbers of watches tor, and re-thinking their res-trictions on the export of still leads the world. with 36m watchmaking components, with sold in 1977; Timex sold 34m (around the same number as that reported for the Ministry of Instrument Making of the

USSR), and Seiko a compara-

tively modest 20m. In short,

Seik's strength is overwhelm-

ingly (but not exclusively) up-

market.

8ther

60-70

Switzerland

70-75

SOURCE: INDUSTRY ESTEMATES

Seiko believes that its quartz watches will account for about 40 per cent of its production this year: but even last year. they provided 60 per cent of its sales by value. It markets a range of quartz analogues, but is best known for its highly inventive LCD digital models, Longines' President, in London to launch the watch, viewed the shift in watch production philosophically: "Our share was bound to shrink. During the war, the Swiss were the only tacked."

Incorporating functions like calendars, alarms, automatic time zone changes, stopwatch and even a tiny calculator, possible because of its designers' constant innovations in chin constant innovations in chip technology. Seiko, has popularised the concept of wrist instrument" to replace the traditional designation of

from the reaction of conventional face, are both workshops abroad will intensify the more fiercely with their ket away from the very lowown. It could be argued we priced digitals developed in should have got into electronics 1974-75 by U.S. semiconductor companies and by the UK company, Sinclair. Most of these companies have left the watches sector, mainly as the result of quality problems. Now, only Texas Instruments-which produced about 8m watches and movements in 1977 and earned around \$100m from watch sales is strong in the market.

Fairchild, which kept its

Timeband range limping along for some time, finally pulled out earlier this year.

Seiko and other Japanese manufacturers have not just caused havoc among the new entrants to the market. The traditional U.S. quality house of Bulova, based in New York, has seen years of falling profits and cutbacks in its production at home and overseas. At present, it is in the process of being taken over by the Loew Corporation-Loew's has so far paid \$40m for around 90 per cent of the stock—and it may be in for a revival under its new owners. The most serious competition for Selko comes from its home base. Citizen, trying harder as number two actually beats Seiko in much of Europe. In the UK, it has a pushing distributor in Time Products, and runs a catchy commercial on TV, where a Japanese referee extols the superiority of his Citizen watch before two colleagues, one a silly Spaniard and the other a pompous Englishman.

Both companies are probably going to face a third Japanese up-and-comer, Casio, already the world's leading calculator company, which has entered the Japanese market in the middleto-low ranges. From nothing three years ago, the company last year made around 3.5m watches and movements and aims to double that number this

The UK managing director and Casio board member, Mr.
Toshio Arbi, says Seiko has recently introduced a comparatively low-priced watch called the Arba simply in order to compete with our range. We now have a tremendous position in the low-priced sector in Japan. Unlike Seiko, we are free to develop: they have to keep their mechanical lines going because of the investment in

# The new

Casio, says Mr. Arbi, "will expand everywhere we can. We in the previous beyant marnow have hardly any share of the UK market: by 1980, we want 10 per cent."

However, it hador well with a new retailing op ation in the previous beyant marnow hardly and the previous beyant marnow hardly any share of the UK market: by 1980, we want 10 per cent."

Before quartz, you could get its workforce by itsiting accuracies of one second a day into quartz clocks. It plans only by exquisite workmanship for a quarts traveller, to and lots of jewels, and it cost thousands. Now you can get the there is to be sanese better than that for £25. So onslaught on the Europe and The company has benefited better than that for £25. accuracy is now standard: it's ceasing to be a selling point. spearheaded by Casi

Trend 4: The European and distributors can do lon market has probably shown little growth over the past year, but problem. A Which? repoid is becoming increasingly year marked Timex, Selation sophisticated. Of the three and Trafalgar as low a major market blocs, it is the most volatile: Japan is virtually Seiko and Casio scored con impenetrable, and the U.S. is ently high. "Never mind dominated by Timex, Bulova and quality, look at the price,"
Texas Instruments, although the not be enough to stop

strong and the Swiss keep a The UK and Germany are A STATE OF THE STA

to be the advanced markets, with fierce brand competition and sales isyeis of around 12m z year each. France is reckoned at around 89m, and Italy (where estimates differ widely) about the same. Timex is the main producer, with big plants in the UK—employing between 7,000 and 8,000—and at Besancon in France, where the company pro-duces both under its own name ind that of Kelton. It accounts for around one third of the for around one third of the harket in France, and around 25 per cent of that in the UK. The company had a good year let year, in part due to the continuing strength of the mechanical sales, in part because it is doing better in courts.

ther major European pro-duers include Jaz in France (allo at Besancon) which makes both quartz and mechanical and Junhans (entirely quartz pro-ducton) and Klenzle in West Gerlany. In the latter market Time is less strong, much of the wer end falling to East German imports.

In the UK, Time Products— an importing house with the Sekone, Citizen and Longines conces one, among others—continus to do well, estimating its shar at around 15 per cent. The comany has a share in the Hong kag-based Remex group. French dupeny of Parren employing round 100 worke and aims double its produ tion of coponents.

Trafalga which has been to UK indust's success stored shows, by intrast, some signof wear at tear. Trafalga built up agood business caround im uts a year in cheap quartz model retailing through department store: (notably Tesco). It is been hit hard in the past ar by the cheap imports from Farleast which account, believ Mil Hermann, for as much as percent of the UK market. It is so suffered in the previous boyant mar-

want 10 per cent."

Quartz-only manufacturers, he says, are practising the first principle of the new age of the watch: "There is no longer any scarcity value in accuracy.

a new retaining option in West Germany—Geran Woolworths are takin bre than UK Woolworths nw. ays Mr. Hermann—and will nobably soon increase the padeivity of

We sell on functions and the and Seiko, then there are cosmetics." that while other manufa accuracy in certain types, Japanese continue to come on export-hungry Japanese.

### MEN AND **MATTERS**

### caution is required: there are Slicing up political pressures against licensing these exports, and in the Kiwis

The convivial atmosphere was more than a little churned up yesterday at a gathering to announce an £800,000 sales pro-motion drive for butter. The churner was "Pim" van Haef-tan, commissioner in Great Britain for the Dutch Dairy Bureau: speaking as a member of the Butter Information Council-of which New Zealand is a fully paid-up member—he declared that the New Zealand quota of 120,000 tonnes a year in Britain should be ended.

Van Haeftan urged that the quota should be shared by the British producers, Ireland, and the Danes, "who have done a magnificent job here." He added that the Dutch would like some of the quota themselves.

The New Zealand representatives present were far from amused. Stanley Murphy, director of the NZ Dairy Board in Britain, called it "part of an on-going campaign."

Afterwards, van Haeftan apologised for using a commercial forum as a political platform. But whatever the outcome of the bickering, some promo- afar tion is certainly needed-butter sales in Britain have slid down from 513,000 in 1975 to 380,000 tonnes last year.

### White-hot idea

There is strong political pressure in the United States for copying South Africa, in one way: converting coal into oil and gas. The South Africans learned how to do this with in the world.

Homer City, Pennsylvania. Nobody was hurt, but a lot of steel-In the light of the Iranian But the long-term prospects for crisis, Canada's position as a the Canadian dollar still must producer of oil and natural gas be accounted stronger than his.



remarked afterwards that the system might not look too hopeful for gasifying coal, but it could point the way for the first coal-fired rocket.

# **Choosing from**

Life may be a trifle frantic back home, but at the embassy of the Provisional Revolutionary and Islamic Government of Iran in Prince's Gate, SW7. a distinctly pre-revolutionary style prevails.

"Of course," the embassy assured me icily, when I asked if the ballot for or against estab-lishing an Islamic republic would be secret. The vote is due to take place

next week; about 5,000 or 6,000 their Sasol process, and after of the roughly 45,000 Iranians 25 years still have the only in Britain are expected to be in Britain are expected to be commercial coal-to-oil operation both of voting age and likely to turn up on the appointed But Phillips Petroleum has day. What I wondered, was suffered a setback in this tricky the mood of this largely technology at a pilot plant in westernised hand? "Very difficult to predict; it's like your devolution," said the embassy

One Iranian expatriate told quick recovery.

certain vagueness about the he says responds well to four ballot: "None of us are quite glasses a day of Sancerre or sure whhat an Islamic republic Alsation wine. A spot of ner-

One man who will be able to get the answers at first hand is the embassy's Press attaché Mehrdad Khonsari, who-along with four other officials—was recalled to Tehran yesterday His appointment pre-dated the revolution. "I'll go back in a couple of weeks or so, about a mouth," be told me. "The general object is to reduce the size of the embassy. I was supposed to go back anyway." The Washington embassy, the largest, is also being trimmed

### Down to earth A British Columbia undertaker

is trying to do something about the high cost of dying by offering coffins made of cardboard. bring down prices further, undertaker. Ken Timlick, To has his wife stitch the linings in simulated satin herself.

The move to cheaper materials has enabled him to cut the cost of the average funeral from \$1,000 to \$150. But for those who baulk at the thought of cardboard, Timlick hires out a more dignified looking casket, for appearances sake only, until the burial takes

Timber doesn't last underground for ever either, he says.

### Medicine lake

The bureaucrats of the Berlaymont have at least one friend a Belgian wine merchant who list of ailments as disturbingly comprehensive as in any "because they might be the Reader's Digest; beside each ill- work of middle class activists." ness is the prescription for a

vous depression? Four glasses of Medoc is the thinking man's way back to calm optimism. The obese need not listen any longer to the jogging fraternity. The porcine, he says, should get on to a daily diet of four glasses of Burgundy without delay. If you happen to suffer from "gross obesity," you are pro-moted to one bottle of Rose de Provence.

### Chairman's chair

A new leader will shortly be named for the tightly-knit group of highly-motivated men who control large chunks of Britain's economy. I am not saying that the TUC has chosen a new general secretary - but that Sir Francis Tombs is to become chairman of the Nationalised Industries Chairmen's Group.

The group does not flex its muscles often, at least in public. One of the last times it made headlines was when it com-plained that its members were underpaid. But Tombs might take the opportunity of his new office to air a general principle that his own Electricity Council sees as being in peril: the freedom of nationalised industries from arbitrary interference in pricing policies.

### Bourgeois

Life is hard in the London suburbs, to judge from a publication called the Blackheath Local Guide. A copy I picked up yesterday mentioned in pass is doing his bit to lower the ing, as if it were an everyday level of the wine lake. Appeal-story, that "one resident tele ing cannily to hypochondria (the phoned the council to ask for one characteristic which unites acknowledgement of a petition. all Europe) he has published a and was told that the council took no notice of petitions because they might be the

Observer

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# The West shores up a shaky bastion

AGREEMENT ON an economic agriculture and mining into a stabilisation plan between Zaire ind the International Monetary fund within the next few weeks agriculture and mining into a beggar for foreign aid.

The IMF is faced with a payears with the United Nations ments deficit of \$600m in 1978, in New York and Geneva. would prove a major break-hrough for a country of great hrough for a country of great strategic importance in Africa. Western bankers believe President Mobutu Sese Seko will sign the letter of intent within a matter of days because the minute of the property is a province chartic security. rippled Zairean economy is imping from bad to worse.

Once the letter of intent is igned the way would be clear from outside the country's formal meeting between irontiers. he Kinshasa Government and he Fund in Washington in rbout four weeks. It is hoped hat the World Bank would also neet the Zaireans to discuss a nedium-term investment plan which the Bank is to supervise. The investment plan is intended o repair the damage done to ndustry, agriculture and mining luring years of neglect.

A third meeting would be teld with the 10 western governments of the Paris Club and the commercial banks of the London Club to discuss the escheduling of the \$2bn-\$3bn xternal debt which Zaire has ontracted. Kinshasa has dready said it is no longer nterested in the import financng scheme which had been proposed by a consortium of nanks led by Citibank. It will, ccording to bankers, ask for a traight rescheduling of all

Zaire's agreement to an IMF tabilisation programme would to a long way to reassuring vestern investors and creditors f the long-term security of the ountry, diplomats say. But ecent history gives little en-ouragement. Once a powerlouse of black Africa. Zaire has een teetering on the brink of with his recent cabinet reshuffle ollapse for many years. Bad and his mild attempts at liberaliconomic management, corrup- sation. His former Foreign on political upheavals, neglect Minister, Mr. Nguza Karl I the infrastructure and falling Bond, has returned to the oper revenues have all contriated to Zaire's transformation T'm one of black Africa's most

GNP shrinking by an estimated 5 per cent per annum, industry some provinces, chaotic security forces and the ever-present threat of further aggression

Despite this catalogue of disaster, the West sees the autocratic head of state, President Mobuto, as the person most likely to succeed for the time being. Zaire provides, under his leadership, a bulwark against the spread of Communist influence in southern Africa, it is the supplier of 80 per cent of the world's cobalt, and a debtor to the tune of billions of dollars. But the question remains how far

western support will go. President Mobutu has proved an embarrassment to his friends because of his flagrant abuse of human rights and he has earned himself some powerful enemies in the Carter administration, some of whom he expelled from Zaire while they were stationed there as diplomats. But the West accepts for the moment that this mixture of brutal despot and consummate politician has kept together a country which is the size of western Europe and just as diverse.

### Liberalisation

President Mobutu has shown willingness to please the West with his recent cabinet reshuffle Government in the same position after being condemned to one of black Africa's most death for treason after the first meeting had been to agree to year and have forced through oductive countries in industry. Shaba invasion in 1977. He is the medium term investment certain measures. On November

President appointed the former governor of the central bank, Mr. Bwa Mwbeya Bofassa, to be Finance Minister, and the veteran poli-tician Mr. Bo-Boliko LoKonga, to be Prime Minister. At the behest of the West, President Mobutu has staged a rapprochement between himself and President Agostinho Neto of neighbouring Angola. However, the hope that the Benguela railway line would reopen for traffic from Zaire and Zambia to the Angolan coast has been frustrated by Unita guerrilla forces operating in Angola. And the resbuffle of the Cabinet was dismissed by one western banker who said: "Shake up a can of worms and what do you get-dizzy worms."

The present stabilisation plan is the third which the IMF has presented to President Mobutu since 1975. But the degree of hard to accept for his sup-Shaba invasion of Zaire by and until agreement had been Angolan-based rebels last June reached with the IMF on a to prove that outside assistance was essential. The invasion was only repelled with the help of French paratroopers. Security in Shaba, an important mining province, is still assured by Moroccan and Senegalese troops.

After Shaba, western governments agreed to an emergency standby loan of \$90m. But once the immediate danger had passed they were slow to pay up, according to the Zaireans. At a meeting in Brussels in November, Zaire announced that only one third of the promised aid had been received, though another third was in the pipe-



ments had in July agreed to in ments turned down a request nrm list of priorities for the close friends of President medium term investment plan Mobietu. Government could decide on a porters, especially his family. firm list of priorities for the Diplomats say that he used the medium term investment plan stabilisation plan.

Observers agree that the West was playing hard to get while the IMF talks were going on. The idea, they said, was to squeeze Zaire as hard as possible. The IMF believed that the only way to put Zaire right was to impose draconian conditions on the loan and to insist that foreign advisers were attached to the central bank, the finance ministry and the customs and excise department

Some of the conditions in the package have already been met. Herr Erwin Blumenthal and his four man team have been guid-The real purpose of that ing the central bank since last

plan which western govern- 29 a document was issued forbidding all credit to Mr. Litho principle. Zaire was disap- Moboti, Mobutu's 'uncle" and pointed. The western govern- head of the family clan. This was followed on December 16 for a further immediate \$120m by another letter banning credit control which the president had for a further immediate \$120m by another letter banning credit to accept under the IMF was standby loan until the Kinshasa to 50 other Zairean companies, including some controlled by

The zaire is still over-valued

although it has fallen 50 per cent in value over the past six months thanks to gradual devaluation. The central bank has also insisted that it will hold 30 per cent of all export earnings to pay off foreign debt while the remainder is passed to the commercial banks with allocations: imports, pharmaceuticals and other vital consumer goods (33 per cent), raw materials and spares (30 per cent), petrol (2 per cent) and non-priority goods

After a long search the IMF has finally found someone prepared to take on the job at the Finance Ministry. Mr. Ismail Batuk will certainly be familiar with debt problems coming as he does from the Turkish Finance

(5 per cent).

team in place there will only be the Belgian team in the customs and excise department still to arrive. There have been problems, according to diplomats, about the extent of

the powers they will have. One of the big tasks for the team will be to stop the wide-spread violations of exchange control and other regulations. Recent reports that 200 tonnes of cobalt had been sold on the open market in defiance of supply contracts have not been denied. The sale is said to have netted £4m, half of which was used to buy French buses. The other half was paid into a private bank account

It is an essential condition of

the new IMF agreement that foreign exchange transactions must pass through the central bank. The Government desperately needs foreign exchange to keep up with debt servicing payments which last year are said to have swallowed 38 per cent of export earnings. At the same time the falling value of the zaire has made essential food imports of about \$300m a year far more expensive in local currency. Coupled with a drought in the Bas Zaire and Bandundu provinces it has led to widespread hunger and famine in places.

IMF package includes an un-usual measure which guarantees essential imports if necessary on a credit basis. Even the U.S. which is divided over helping to keep President Mobutu in remains whether the security of power is looking for ways to the mines, and of Zaire itself, increase its aid programme to can be guaranteed. The Interhelp the critical food shortage. African Force, composed largely having a permanent European force defending Shaba has been the importance of Zaire's has assured the security of the shelved for political reasons. Cobalt is needed to make

output and pushed the price of the metal up from \$6 or \$7 a pound to nearly \$42 a pound at present spot market prices.

Production in the mines so far this year offers little im-mediate hope. Provisional mediate hope. Provisional figures for February show cobalt 432 tonnes and copper 3,600 below target. Mining experts point out that Zaire's projections are usually hope-lessly optimistic, yet it must be feared that any recovery will be long term.

the market matters more than output. So desperate is Zaire to keep the cobalt flowing that it runs a weekly charter flight of cobalt to Brussels. But despite the very high price of the metal that can be economic only for a small quantity.

### Mines

Negotiations have started again between Zaire and the World Bank for a \$200m loan to put the mines back into full production. Even so, forecasts for 1979 production are copper 350,000 tonnes (against 380,000 in 1978) and cobalt 10,000 tonnes (as against 11,000 in 1978). In addition, the rundown of the cobalt processing plant It is for that reason that the in Shaba has raised fears of poor quality cobalt being de-livered which would require further, expensive, refining.

The fundamental problem the importance of Zaire's has assured the security of the cobalt. Zaire produces 80 per cent of the world's cobalt and has 700,000 tonnes of known world supplies of 1.1m tonnes.

Or moroccans and benegatese. Horse defending shade has shelved for political reasons. The future stability of President Month of this contained in the contained of this contained in the contained in th year and an alternative must be tion. With a rising tide of prosalloys which are used in jet found, engines. The U.S. is said to A

continued crisis has reduced proved that the Zaireans will protection of the country for a long time. The Zairean army, which multed into the hush when the rebels invaded Shaba, remains ill-disciplined erratically paid. It has been too frequently purged of suspected anti-Mobilto elements to form an effective fighting force.

The Belgian government strenuously denies reports that it has been trying to recruit white mercenaries in order to form a credible force for Shaba. The amount which is reaching But Kinshasa knows that without proper protection the expatriate workers will not return to the vulnerable Shaba province. Only 100 have gone back out of an original workforce of around 450 and they are not prepared to bring their

> Present relations with the Belgian Government are said to be poor since President Mobutu complained that the Belgians were meddling with Zairean internal affairs. The subject of the complaint was the visit by M. Henri Simonet, the Belgian Foreign Minister, to Murocco where it was said he had talks about how long the Moroccan troops would stay in Shaba.

President Mobutu is said to he looking more to President Giscard d'Estaing of France to give him assistance. since the French sent their paratroopers to Zaire to drive out the invading forces, diplomats say, President Mobutu has looked to France for a military solution to the security prob-

perity it is thought that con-A recent six-week joint figure could be rekindled in have only half the strategic exercise of 250 Belgian para- what is still potentially one of stockpile it would like. Zaire's troopers and the Zairean army Africa's richest countries.

# Letters to the Editor

### Bacon and the MCA system

'rom the Danish Minister of Sir.-Mr. L. Locke, director of urers' Association, made some peech I made in London on larch 12. I do not think the ory amounts (MCA) and the Panish viewpoint.

First of all I would like to long has emphasised the need f dismantling MCAs. We think ances, and, in effect, an end to on March 15. hat the system in the long run the EEC being run largely in the eads to distortion of competaion. In the short run, however, hey have a stablising effect on rices and earnings offsetting ndden changes in the exchange

But we must not forget why ve have MCAs. The reason is hat certain member countries rave lacked the political will to djust their exchange rate used n the agricultural sector (the reen rate) to the exchange ate used in the sectors of the conomy (the market rate). The esulting price differences beween member countries is then roned out by MCAs, without which the common agricultural policy could not function.

It is therefore misplaced to ttack MCAs as such which are lot a cause but a result of the xisting situation. The only way of phasing out #CAs is of course to adjust the green rate to the market rate. rying to reduce MCAs nanipulations in the calculation nethod is the same as attacking he symptoms not the disease

As long as MCAs exist, however, nobody can deny that they vork as a subsidy to consumers n the countries with a depreciited currency for example UK ince prices are kept down. Likewise MCA's work as a subsidy o producers in countries with a evalued currency by keeping

Denmark alone does not have this distortion because we have always maintained equality between our green rate and our market rate of exchange.

What I said about UK bacon producers' difficulties and the way they might be solved is not lifferent from what the British Price Commission stated in its report last year. Niels Anker Kofoed. Copenhagen, Denmark.

### Elections and the EEC

From Muriel Grieve Sir,-There seems to be a danger that the well known elec-toral games which British Covernments play with the question of our membership of the Community will obscure the case which i emerged for a TC's economic strategy and binoct.

Some 78 per cent of EEC's budget is connected with forms of agricultural support at a industrial restructuring are required. Unemployment within the Community totals some and there are probably about 3m to 4m who are underemployed, either in industries with slack demand, in forms of overnmental "job creation," r in types of part time " moon-

common agricultural and going out to look for it. criminated against in fiscal poli- Regents Park, NW1.

criticisms. It is inflationary in new domestic oil and energy terms of cost, reduces consumer rush! choice and maintains inefficient John M. Weiner. forms of production. Even Manor Cottage, Oving, West Germany is beginning to Aylesbury, Bucks. think that British criticisms he Bacon and Meat Manufact have some merit. These are important matters. We should omments (March 15) about a not forget them just because of " electioneering."

> interests of the agricultural vote the EEC from moving forward either institutionally or in terms of encouraging trade

regrowth. Muriel J. Grieve 1. Coptic Street, WC1.

### Surcharge by auctioneers

From Mr. H. Leggatt Sir,-Mr. Andrew Faulds, MP, as a former Labour spokesman on the arts criticises (March 16) Sotheby's and Christie's for charging a 10 per cent premium to buyers at their auctions.

Conservatives view the premium with even more distaste since at the time of the introduction of VAT the Tory Chancellor of the Exchequer succumbed to the pleas of the auctioneers and certain influen-tial art dealers that a tax of 10 per cent added to the hammer price would seriously undermine London's pre-eminence as the centre of the art trade of the

Having at that time successfully obtained relief from the full rigours of VAT. Sotheby's and Christie's decided two years later under a Socialist Adminis-tration to impose their own surcharge of precisely 10 per cent on the hammer price of works of art sold at their sales! Legaatt Brothers.

30, St. James's Street, SW1.

### U.S. energy saving From Mr. J. Weiner

Sir.-Your New York correspondent's final doubts (March 14) on America's determination to tackle its energy problems are surely indisputable with the cost of petrol still at 75 cents (37p) a gallon, though predicted to rise to \$1 within a year. You yourself expressed some misgivings in your report from the U.S. (March 13) about "a society where . . . quite often" one had to turn the air conditioner on to cool the central heating which cannot be turned

As always the answer, how-ever costly, is "all in the price" -half of that in the UK and one-third and less than in Europe and elsewhere. It is not credible that energy-profligate America will respond to regulation and/or rationing in a meaningful way. This time what is good for Detroit is not good for America.

But it is entirely credible that Americans paying the going rate for their energy will respond, as they have always done significantly, by saving it

# The Savonita

But these criticisms are not From the Editor, Lloyd's List etter gives a fair picture of the necessarily arguments for Sir, Mr. Malcolm Pearson ystem of monetary compensa. Britain's withdrawal from mem and I did agree on the terms of bership of the EEC, nor did his article carried in Lloyd's Prime Minister Callaghan argue List as a reply to the board of this. What is needed now is inquiry on the Savonita affair. aske it clear that Denmark all frank discussion of the EEC's This is contrary to the impresbudgetary and policy imbal- sion given in Men and Matters

> A not ungenerous 84 inches of France and Germany. For to Mr. Pearson's article, and services, public administration this imbalance is preventing quite right too. The deletions article were accepted by him as having been made either on editorial grounds of length or because of my concern over country and from the fa possible defamation. Mr. Pear-paid to British carriers. son believes, as he put it in a letter to me before publication of his article, that the reply we agreed was "fair and reason-able."

Sorry to appear pompous, but I must stress also that Lloyd's List is not the "official" news-paper of Lloyd's or of anybody else, any more than the Financial Times is the official newspaper of its ultimate owners. Lloyd's List is an international daily transport and business newspaper staffed by professional journalists with editorial Roy Farndon.

Lloyd's of London Press, Lloyd's, Lime Street, EC3.

### Make it or sell it

From the Chairman The Tourism Society.

Sir, - In a widely reported speech to the conference of the Food Manufacturers Federation (March 16) Sir James Goldsmith accused successive governments of starving the nation's productive sector, thereby creating unemployment and poverty, and pointed to Britain being "deindustrialised" as a result of the growth of service industries. Elsewhere in his speech he

spoke specifically of the "social" sector, but he did describe industry as the only ector which created wealth, and in doing so he appears to have joined the ranks of those who

We have to accept that central and local government expenditure on education, health and social services, as well as various forms of administration does not create wealth but consumes it, and it has been argued by many that Britain has gone too far in this direction. A more meaningful distinction, however, has to be drawn between those who create wealth and those who do not, particularly as regards services. Several million people in Britain who are engaged in service industries produce marketable out-put. And it is many of these service industries which have been among the outstanding creators of wealth, contributing. for example, more than a third of Britain's earnings from solutions? abroad through invisible exports R. C. Marshall,

in recent years. It is these service industries which have been heavily dis-

policy is open to a number of Perhaps we might even see a cies of successive governments without parallel in other countries. Yet they have been showing an impressive performance year after year. Britain depends increasingly on invisible exports of commercial and financial services, civil aviation, British architects, consulting engineers, contractors and others working overseas, and on earnings of authors and publishers, film and TV producers, and many others who are the modern equivalent of the trader of by-gone days.

Some 1.5m people in Britain owe their jobs directly or indirectly to tourism. Some 300,000 of the tourism-related jobs are in manufacturing and construction, and over 200,000 and in insurance, banking and made to Mr. Pearson's original finance. And last year these people earned some £3bn in foreign currency from overseas visitors' expenditure in the country and from the fares they

To some of us the future of Britain lies less and less with manufacturing industries, except those which have competitive advantages over their rivals overseas, and more and more with service industries whose potential still remains to be fully realised.

The service industries offer a bright prospect as employers and as exporters, and in helping to improve the regional balance of the country, the lack of which is at the root of many of our problems. Is it too much to hope that we shall at last understand this and that we shall have the wisdom and the will to act

Professor S. Medlik 4, Groscenor Gardens, SW1.

### Gambling with inflation

From Mr. R. Marshall Sir,—Mr. Michael Posner (March 16) blames recent volatility in financial markets on official techniques for gilt sales and on attempts to stabilise the money supply instead of the interest rate.
Of course markets are dis-

orderly; gilts are for gamblers

unless the rate of inflation can be forecast effectively. In the recent past pension and insur-ance funds have gambled and lost when unexpected inflation wiped out real yields and made continue to draw a crude line subsidy to the public sector. between the respective merits of goods and services in the economy in Iran helped swing the deli-cate balance of international opinion on sterling and gave the institutions a chance to gamble for some recovery of past losses on gilts. To stabilise the interest rate Mr. Posner must first tell us how to stabilise inflation and forms of un-economic growth (whether money supply, wage claims, or the borrowing requirement).
I would expect partially. indexed gilts to be a possible way to stabilise and reduce interest rates, but the example of Israel shows that it has dangers unless repayments are made. Tendering for gilts may avoid some of the disorders in the market, but it will not solve the fundamental problem of the gamble. What are Mr. Posner's

> Accountant. The Nuffield Foundation.

### GENERAL UK: Institute of Directors' annual conference, Royal Albert Hall, London.

Civil Service unions meet Lord Peart, Lord Privy Seal, to discuss pay dispute.

Mr. Roy Mason, Northern Ireland Secretary, speaks on industrial opportunities in meets in Brussels. Northern Ireland, Midland Hotel, Manchester. ounces of gold. Hausard Society for Parlia-

mentary Government publishes report on politics and industry. Mr. Anthony Wedgwood Benn, Energy Secretary, addresses Edge Hill by-election meeting,

# Today's Events

CBI conference on India 1979 unfilled vacancies. covering trade and investment, quarter Tothill Street, SW1. domesti provisional gross product. January new The Queen holds investiture at Buckingham Palace. construction orders.

Overseas; EEC Budget Council PARLIAMENTARY BUSINESS House of Commons: Proceedings on the Administration of Justice (Emergency Provisions) Treasury sells 1.5m King Carl Gustai and Queen Silvia of Sweden arrive in Bonn Scotland Bill. Motions on EEC documents on energy policy. House of Lords: Kiribati on seven-day state visit.

OFFICIAL STATISTICS

Department of Employment

publishes March provisional
figures for unemployment and

House of Lords: Kithau
Independence Bill, report
Banking Bill, committee stage.

Debate on the 11th report of
the EEC on State aids for steel.

Select Committee: committee on Statutory Instru-ments. Room 4, 4.15 pm. COMPANY RESULTS

Fizzl dividends: Bemrose Corporation. Hepworth Ceramic Holdings. Inveresk Inveresk Group. res Group. George Spencer. Watmoughs (Holdings). Willis Faber. Interim dividends: Sidney C. Banks. Equity Income Trust. Fairview Estates. Lawtex. London Scottish Finance Corporation. Park Place Invest-ments. Pressal Holdings. Waring and Gillow (Holdings). COMPANY MEETINGS

See Company News, Page 21

# "My bank charges could be over

Most banks charge you for looking after your personal current account, unless you keep it well in credit.

But for the sixth year running the Co-op Bank can promise you a free banking service throughout the coming year. That's the Co-op difference.

However little you keep in your account, provided you stay in credit we'll give you free debits, credits, cash withdrawals, standing orders and regular statements.

But the Co-op difference is more than just a free banking service.

Take the Co-op Bank budget account, for instance, lit's designed to help you cope not only with the regular bills like gas and rates, but also the big unexpected ones like a sudden repair bill for your car.

Then there's the Co-op Bank sustance in the sustance ones like a sudden repair bill for your car. me anything is 1979. And

However little you keep in your account, provided you stay

Then there's the Co-op Bank customers' unique Handybank service which lets you pay in and draw out at hundreds of Co-op stores during normal shopping hours.

Plus a wide range of normal banking services for personal account customers, from deposit accounts to personal loans.

Post this Freepost coupon now and discover just how

much more your caring, sharing Co-op Bank can give you.

they have more learble budget accounts."

To: Peter Allan, Freepost, Co-operative Bank Ltd... New Century House, Manchester M4 8BE. (No stamp required)

Please tell me more about banking at the Co-op Bank.

Name Mr/Mrs/Miss

FT Your caring sharing bank

# Barratt profit doubled to £8.2m at mid-year

ported by Barratt Developments for the six months ended December 31, 1978. With turnover higher at £75.45m compared with £54.15m, pre-tax surplus jumped from £4.09m to £8.16m. In the previous full year a record £11.17m was achieved.

The mid-term result included profits from land sales of £156.000 (£49,000), while no tax is payable compared with a £537,000 charge

The net interim dividend is stepped up from 2.64p to 2.9p per 10p share—for the 1977-78 year, payments totalled 8.1796p.

The directors state that in private housebuilding, the group's margins are continuing to improve and it has further increased its market share. Although problems continue to

exist in this sector, in particular in the supply of mortgages, the group anticipates making further major progress over the ensuing The land bank has been sub-

stantially expanded by the acquisition of further prime sites stantially expanded by the acquisition of further prime sites particularly in the South of England and the Midlands. Sales demand is extremely buoyant. demand is extremely hunyant.

The property investment programme is making excellent progress, the directors state, and the number of projects now under-way will add substantially to the portfolio and future rental

reome. The group has continued its involvement in contracting although this sector has not had a significant effect on the halfyear's profit.

Profit of the recently acquired Birmingham-based, Ash Homes has been included from September 1, and the full benefit to the group will be reflected next year.
The group's financial position remains extremely stable with unutilised bank facilities of over

### L. B. Holliday finishes £0.28m lower

Taxable profit fell £279,399 to 574.791 at L. B. Holliday (Holdings), aniline dye maker, for the year to July 1, 1978, on sales marginally lower at £13.41m, against £13.69m. There is no final dividend leaving the total at 5.5p per £1 share.

The surplus was struck after interest of £256.330 (£392.537) and tax took £317,483 (£530,088) for a net balance down from £324,103 to £257,308.

The long drawn out battle between Sime Darby and Guthrie is drawing towards a climax—Lex discusses prospects for the outcome and also looks at the sharp decline in profits at Mergan Grenfell which provides a stark contrast to the surge forward by Kleinwort Benson last week. Elsewhere Lex discusses the disappointing outcome of the bid talks between Rockwell and Wilmot Breedon and comments on the jump in half time profits from Barratt Developments. Pittard's full year profits have not lived up to the company's indications at the time of the half year figures and the year's profits are down 37 per cent. Second half profits at Expanded Metal show a two-fifths increase but still the full year figure looks flat despite investment income of £250,000 from 1977's rights issue

### J. Fisher second half downturn

broker, virtually unchanged at £2.25m for the 1978 year against a previous £2.23m. Turnover rose from £8.96m to £10.64m.

At the interim stage the directors said they hoped the advance in earnings would extend into the second half but they felt that some effect had to be expected from seasonal trade fall-off. Profit for the year included a

£125.590 (£857.113) extraordinary profit from the sale of assets, interest charge of £807,060 (£141,769).

Tax for the year took £64,027 (£183,823 credit). Earnings are shown as 27.06p (20.29p) per 25p share and the dividend is lifted to 1.703p (1.5367p) net with a final of 0.843p. Also proposed is a one-for-two scrip issue, the direc-tors say it should not be inferred that any greater dividend will be made as a result of this

### Courtney Pope sees record

Pre-tax profit of Courtney Pope (Holdings) increased from E381,000 to £425,000 for the half year to November 30, 1978, and a turndown in U.S. the directors are confident of a dollar interest rates. the directors are confident of a further advance for the full year.

For the 1977-78 year profits finds stood at £4.64m (£4.89m), were ahead from £732,125 to a Secured loans were £196.68m (£222.23m) and deposits, etc.

record £841,594. (£222.23m) and Turnover for the half year was £15m (£14.92m).

The Guthrie

**Corporation Limited** 

To the ordinary shareholders

which match Guthrie's dividend progression?

Net Dividend

6p

**a**01

15p

21p

28p

How many other investments do you hold

(to be recommended)

Your Board believes that 1979 will prove to

be no more than the first instalment in a

further period of considerable growth.

(forecast)

This announcement is made by Baring

Guthrie Corporation Limited.

1975

1976

1977

Brothers & Co., Limited on behalf of The

little changed at £8.43m against fittle thanged at 20.40m against 18.27m and pre-tax figures were subject to tax of £149,000 (£126,000). Earnings per 20p share of this shopfitting and electrical group are shown as 5.65p

The interim dividend is raised from 1p to 12p net and the directors anticipate the final payment will be increased to 2.6588p

### Gillett Bros. commercial bills upswing

The bill business represented the most successful part of the operations of Gillett Brothers
Discount Company in the year
ended January 31, 1979, despite
the fact that all parts of the
business felt the impact of rising rates, reports the chair-man, Mr. Ian Logie. Purchases of commercial bills reached a

As reported on February 22,

maximum 16.951p. despite the adverse trading Mr. Logic explains that the conditions, the year has started satisfactory level of margins of reasonably well for your profit earned on financing assets in normal trading throughout the period were more than offset by the capital losses that followed each upward adjustment in interest rates.

The trend of Euro-dollar rates

has been upwards and, "we have avoided taking positions." Etsiness and turnover has been at a low ebb and a return to profits on any scale must await a turndown in U.S. and Euro-

subsidised leather from Brazil, unless there is a reasonable Argentina and India have probability of payment in the probability of payment in the foreseeable future. Comparatives affected profits of Pittard Group for 1978. Pre-tax profits of this leather tanner and dyer concern have dropped from £1.69m to £1.06m after £582.387 against have been restated.

Mr. John Pittard, chairman of the Pittard Group, with

Pittard down but

starts year well

£17.16m to £16m.

Mr. C. J. Pittard, chairman.

states that while the demand for

30 per cent higher than at the

same time last year, with over half being for export. He believes the first balf profit will

After much lower tax, £142.194 compared with £883,987, earnings are shown as 11.9p (13.8p) per 25p share on net profits of

£922,251 (£1.01m). The dividend is stepped up to 3.0954p (2.7974p) net with a final payment of

Accounting policy for deferred tax was changed; the charge has been calculated on the liability

exceed last year's figure.

of the company's leather products . . . the current order position is 30 per cent higher.

Mr. Pittard explains, that Brazil, Argentina and India ban the export of raw material and fi.14m at the halfway stage. Turnover fell slightly from this has put greater demand on the supplies from the remaining hide and skin markets in Europe, North America and Australia.

In the latter half of 1978 sub-stantial quantities of hides were net profit of the group in 1978- leather products worldwide stantial quantities of hides were 79 fell from the exceptional continues to be good, the purchased by Eastern European £1.013,655 to £212,932. The dividend, however, is raised to the very competitive; "nevertheless, sequence the price of hides has increased since the autumn by 100 per cent."

The fall in the value of the ompany."

U.S. and Canadian dollars against
The order position is currently sterling adversely affected sales to these markels, as well as to certain other inter-related ones, the shorifall in total sales being overseas, while UK sales

TTICLEGGGG		-
	1978	1977
Sales	· £ . 15.935.759 1	£ 17.159.720
Trading profit	1,308,942	1,977,082
Depreciation Exceptional debit		204,859 *78,000
Pre-tax profit	. 1,064,445	1,694,223
Taxation		683,987
Net profit		1,010,236
Interim ordinary	87,0-5	78,338
Additional #		1,671
Final proposed Pension provis		118,685 previous
years.		<b>2</b>

### comment .

Pittard has not been able to live up to its forecast that second half profits would exceed those of the first six months, and the full-year figure shows a 40 per doubled to £1.14m and 17 propercent downturn. With overseas market chipping in just over a third of group sales, the strength depressing factor but the main problem continues to be the subsidised imports. Also, the sharp jump in hide prices towards the end of the year increased stock levels by over a quarter to around £6.2m and net borrowings shot up to about £3m, compared with share-holders' funds of 56 9m holders' funds of £6.9m. Prospects for the current year look somewhat better, however, although the problem of cheap imports has not yet been solved. Since the year end stocks have been reduced and the company prices will drop now that the Eastern European countries have stopped buying. Also, the shoe industry, which takes 50 per cent of total leather production, is buoyant, and export orders are rising again. At 52p the shares look fairly valued with a yield of 9.2 per cent while the p/e is 4.2 (low tax charge).

### New accounting date for Assoc. Newspaper

The directors of Associated Newspaper Group have decided to change the accounting date to September 30 for the holding company and all its subsidiaries. The new date is the most convenient for drawing up annual

cause SSAP14 states that, where practicable, the accounts of all subsidiaries should be prepared to the same accounting date and for identical periods to that of

the holding company. The group's accounting date is currently March 31, and consoli-dated accounts incorporate all principal trading subsidiaries' results to the preceding December pany, the accounts of which are

10- March 31. The group's current year will he extended to September 30, 1979. A second interim report with the results to Warch 31. will be published in late June, following which the directors propose to pay a secred isterim in respect of the period to Sentember 30 1979.

The preliminary announce-ment of the results for this eriod, with final dividend, are nlanned to be made in January

In future, the directors intend to announce in late June the half-yearly results to March 31 and to declare an interim dividend for the year to September

R. GREEN PROPS.

Dividend per Ordinary Share

Profits, before tax, of R. Green Properties rose by £199,000 to £591,000 in the half year ended December 31, 1978. In Saturday's report the headline incorrectly gave the increase as £392,000.

# Weaker banking depresses Morgan Grenfell profit

money markets the performance of Morgan Grenfell Holdings, the unquoted banking and finance group, weakened in 1978 from the previous year's record level. Group profit after tax. and transfer to inner reserves by certain banking subsidiaries, was down from £5.18m to

The decline was foreshadowed in the 1977 annual report and expansion in deposits, loan portfolio and footings generally continued according to plan. says Mr. J. E. H. Collins, the

"It will be seen that such expansion has been achieved without impairing, in any way, our traditionally high level of liquidity," he says.

With cash and money at call ahead to £192.9m (£164.4m) and money at short notice at £193.8m (£75.1m) current assets were up from £474.6m to £584.9m. Loans advances and other accounts amounted to £282.2m (£244.5m) while current deposits and other accounts, including provision for tax etc., stood at ES53.9m (£706.2m).

These increases helped take the total at the foot of the balance sheet 21 per cent higher to over £1bn.

Unusually favourable circumstances in the UK financial markets and a swift fall in interest rates were appearance. interest rates were among the reasons for the exceptional rise in group profit last year from a high structure has been reorganised 12.5m in 1976.

Islands has continued to grow and he new Australian company produced a profit in its first year of tion business has been on behalf

### DIVIDENDS ANNOUNCED

			Carre		Tetal
•		of .			last
		payment			3 car
Barratt Devlptsint.	2.g	. May 30			8.18
Chambers & Fargus int.	0.25	_		·	0.49
Expanded Metal	2.35		2.03	4.1	5.68
J. Fisher	0.48	_	0.77	1.7	151
Harrisons Malay 101.		May 1	1.25		-1
Jardine Japan			0.83	1	0.85
Medminsterint.		Арг. 10	0.9	-	2.03
Pittard Grp	1.87	May 11	1.67	3.1	28
Relyon PBWS	2.82	May 29	2.6	4.57	
Tate of Leeds	1.25	May 1	0.63	1.20	0 (43
Dividends shown pence 1	er share	net excep	t where o	there is	stated
* Equivalent after					
increased by rights and					

takes the total to 5.946p (5.23p) per £1 share. As forecast at the time of the rights issue in May the gross equivalent is lifted 12 per cent to 8.875p. Ordinary divi-dends cost £0.63m (£4.42m).

The corporate finance division was busier than ever in merger and acquisition activity but there was little new issue business: corporate liquidity in the UK has on the whole been high enough to fund current levels of private sector industrial invest-

Money from financial institu-tions is abundantly available for The surplus generated by the industry but, because of Governgroup; excluding its banking offshoets, was up from £903,111 to
£1.3m on turnover of £7.01m quently neither issuing scrivity. nor the industrial development Last year's group total profit is which demands it. can be expec-shown before share of associates ted to recover until the public

pany's business continued and since year end its divisional to form, among other things, an Earnings by the group's sub-international division handling siduries in Switzerland, eurocurrency hanking export fin-Singapore and the Channel nance and project finance etc. eurocurrency hanking export fin-nance and project finance etc.

Additionally some of the cor-porate finance division's acquisiof international clients and much A net final dividend of \$.148p of the new business of the invest-

ment division, whose funds under management now total f1.5bg comes from overseas. The company's Tehran office has been put on a care and main-tenance basis and its Iranian credit exposure is small, amply covered by this year's routine transfer to inner reserves, the chairman adds.

### Strong & Fisher trend to continue

Mr. E. D. G. Davies, chairm an clothing and fashion leather fanner company says in his interim statement that despite some minor disruptions experienced during recent months, from the had weather and external industrial disputes, the group is pre-sently working at maximum capacity.

The directors anticmate that the trend of profits of the first six months will continue: "reflecting the present executional demand for the company's products."

As reported on March 9 protax profits for the heli-year to December 1 1978 more than

# Merchant Investors expands

MANACED PUBLIS of Merchant ties were purchased for £8.8m. Investors Assurance Company The generally dull UK equity have climbed more than £34m to and gilts markets were reflected over £50m since the company was in funds performance. Equity acquired by Nationale-Neder-fund value increased slightly to landen, Holland's largest insur-f4.4m by year end, the life fund ance group, in September 1976.

report shows that the most this hid a better second half successful fund was the property where the units prices were up fund: up £7m to £23.8m. The 6 per cent and 6.7 per cent unit price over the year, rose 15.2 per cent on the life fund and 19.9 per cent on the pension

The generally dull UK equity The 1978 investment funds of per cent higher. However respectively.
The money market fund re-

mained highly liquid during the

price fell 1.6 per cent on the irfe fund and increased 0.4 per cent on the money market fund over the 12 months. Since year end, the fund have moved totally into gilts, in early February, to hencfit from the recent surge in gilt

The company launched two international funds in 1978-an international county fund and an international managed fund. The main investment emphasis el funds has been U.S. Annual rental income year's depressed market condi-equities, the investment being to £1.14m and 17 propertions and the fund remained un-financed by back-to-back loans.

# Carliol Investment Trust Limited.

Results for the year ended 31st January, 1979

- Net revenue up by 21.8% for the year and by 108% over the last 5 years.
- \* Dividend increased for tenth successive year. Average annual increase 13:3% over 10 years.
- Net asset value per share rose by 18.7%. Net assets at record year-end level.

### **SUMMARY OF RESULTS**

·	31.1.78 £17,804,8
171p	144p
£538,765	£442,181
5.02p	4.21p
4.50p	3.85p
	171p £538,765 5.02p

Copies of the Annual Report available from the Secretary at Milburn House, Newcastle upon Tyne, NE1 1LU. Telephone 0632 28995

# The Tyneside Investment Trust Limited

Results for the year ended 31st January, 1979

- ★ Net revenue up by 17.1% for the year and by 98% over the last 5 years.
- Dividend increased for tenth successive year. Average annual increase 13.1% over 10 years.
- Net asset value per share rose by 18.7%. Net assets at record year-end level.

SUMMARY C	OF RESULTS	•
_ : :	Year to 31,1,79	Year to 31.1.78
Total Net Assets	£11,999,058	£10,259,750
Net Asset Value per Ordinary Share	164p	138p
Net Revenue		
•	£313,967	£268,069
Earnings per Ordinary Share	4.70p	4.08p

4.43p

Copies of the Annual Report available from the Secretary at Milburn House, Newcastle upon Tyne, NE1 1LU, Telephone 0632 28995

The Directors of The Guthrie Corporation Limited have taken all reasonable care to ensure that the facts stated and opinions expressed above are fair and accurate and they jointly and severally accept

Support your Board

Retain your Guthrie shares

# Cambridge Instrument sets its target

LITHOUGH THE Board of lambridge instrument does not see a rapid achievement of satis-actory profitability, it aims to roduce a 20 per cent return on apital in the period 1981-84. The VEB controls 87 per cent of the ompany's voting equity.

In his annual report, Mr. M. lole, chairman and chief execuive, says, "The right steps have seen taken and considerable rogress is being made towards temming losses and getting the "Toup into profit." But some of these measures

vill take some time to yield their uil effect; and in the current ear the group will incur a loss, he size of which will be ncreased by the weakness of the ollar and high interest rates. Mr. Cole says the Electron husiness stense competition from abroad, nd this is holding down prices nd therefore margins. Cost eduction programmes have been utiated and their impact on nargins will be felt progres-

Other parts of the business. owever, "look promising," par-icularly the Electron Beam licro-fabrication and Semiouductor sides.

In the year ended June 30, 978, the group loss increased om £2.94m to £3.33m, with iterest charges being doubled to 1.05m. Turnover rose by nearly 3m to £20.38m.

The Board is confident that it now able to establish reliable roduct costs and has been able ) valuet stocks more accurately, ie June 30, 1978, stocks figure i £7.78m is considered reliable. 1 the previous year uncertainty as expressed to the value of ocks (shown at £6.83m), and it not possible to state with any curzcy to what extent the losses 1978 relate to the previous

auditors point out that in .77 accounts they had been le to verify satisfactorily the ent of £1.5m, and state that to the extent that there was any for in the valuation of stocks at lat date, losses will have been isallocated between the years aded June 30, 1977, and June 30,

In this year's accounts a urther £400,000 was written off

### comment

**BOARD MEETINGS** 

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stack Exchange. Such meetings to the Stack Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the sub-divisions shown below ere based mainly on less year's timetable.

TODAY

Interims—Amalgamated Tin Mices of Nigeria. Sidney C. Banks. Equity income Trust. Pairview Estates. Lawtex, London Scottish Finence, Park Piece Investments, Pressac, Waring and Gillow. Yarrow.

Finals—Bampose Corporation, Heplures Reunion Properties, Metal Closures, Reunion Properties, George Spencer, Tomatin Distillers, Watmoughs, Western Motor, Willis Faber.

FUTURE DATES

Interimes—

(Exeter) and Area.

(Brighton),
Swedish Turnery and Plywood Company; D. Sheehan (Haulage); Jonsware; C. and J. Demolition (Croydon); Calaron and J. G. Besgrove.

Morgan Kinsey: Carter (Parilders); Texgar; Finals—
Finals—

BA Mar. 29

Comben Mar. 21

KCA Aor. 2

London and Manchester Assur, Mar. 21

Miljer (F.) (Textiles) Apr. 6

considerable difficulties: the appointment of a new managing director will presumably be followed by the provision of new cash. The group is talking of a 20 per cent return on capital employed by 1981/84—any profit would be welcome but at June 30 last year loan capital and share-bolders' funds came to less than £4m, baving been consumed by accumulated losses. Since then the NEB has provided another £3m of equity and there has been £0.3m of fund raising from loan refinancing. But the repayment of NEB logns has eaten up £1.5m of this and, if the group was making losses at anything like the 1977/78 rate in the first balf of 1978/79, the remainder must have vanished by now.

### Winding up orders.

Orders for the compulsory winding up of 50 companies were made by Mr. Justice Vine-

They were: Micron Property Conversions; Dalecentre; Wor-field Construction: Enfield Film and Photographic Services; Supreme Fire Appliances; D. J. Morgan Engineering (Caith-dene) and John Willment (King-

he National Entenonise Board John Willment (Mitcham); ems committed to seeing Cam-idge Instruments through ats (Decorators); The Whitley

## Tate of Leeds ahead to record £480,000

TTH A rise from £189,228 to with £519,000 for the previous 261\_234 in the second half, pre
x profits of Tate of Leeds, motor
istributor and Ford main dealer,
ere a record £480,679 for 1978,
pmpared with the previous

Tax takes £95,000 (adjusted Sar's £340,122. Turnover im-roved from £12.72m to £13.06m. At midway, the directors said At midway, the directors said. The group's interests are in init a shortage of products from electricals, clayware, property ord had restricted profitability and engineering, and they warned that the strike tere would not improve and here would not improve final larter prospects. However, the

larter prospects. However, the all year result was still exected to be a record.

With Treasury approval, the et dividend is doubled from 625p to 1.25p per 25p share.

Profits were struck after interit of £204,536 (£200,109), but ere before a tax credit of 1.482 (£71,158 charge).

There goe for Tropos

**设造** 

£77,000), charged along the lines of S.S.A.P. 15.

### Today's company meetings

Associated Paper Industries,
Abercorn Rooms, Great Eastern
Hotel, EC. 12.30. Leda Investment Trust, 44 Bloomsbury
Square, WC, 11. Lincroft
Kilgour, Institute of Directors,
116 Pail Mall, SW, 12.30. Y. J.
Lovell Portman Hotel Portman Profits before tax of Coronet dustrial Securities increased £532,000 for the year ended eptember 30, 1978, compared to the compared to the corone to the cor



INTERIM STATEMENT

RECORD RESULTS FROM NATIONAL GROWTH The Barratt Group further consolidated its position as Britain's major private housebuilder in the six months ended 31st December, 1978, and reports its best ever half year results. The following are the unaudited results of the Group:—

ended 31st ended 31st Dec., 1978 £ 000s 75,449 £'000s 54,146 On trading, including rental income 8,001 156 4,038 4,087 537 8,157 3,550 8,157

In private housebuilding the Group's margins are continuing to improve and it has further increased its market share. Although problems continue to exist in the sector, in particular in the supply of mortgages, the Barratt Group anticipates making further major progress over the ensuing period. The land bank has been substantially expanded by the acquisition of further prime sites particularly in the South of England and the Midlands. Sales demand is extremely buoyant.

The property investment programme is making excellent progress and the number of projects now underway will add substantially to the portfolio and future rental income. The Group has continued its involvement in contracting although this sector has not had a significant effect on the balf

...r's profit the profit of the recently acquired, Birmingham based. clomes Limited has been included from 1st September, 1979, and the full benefit to the Group will be reflected next year. The Group's financial position remains extremely stable with unutilised bank facilities of over £30 million.

An interim dividend of 2.90p net per share has been declared and this will be payable on the 30th May, 1979, to shareholders on the register at the close of business on 30th April, 1979. On 5th March, 1979, a concession to shareholders was announced whereby any member who holds 1,000 shares or more for a minimum of one year will be entitled to a discount of £500 on the purchase of a house from the Group.

L. A. BARRATT, Chairman

# **Relyon profits** rise to £1.5m

Mending Co.; Marlborough Deve-lopmeuts; Callowview; Brylgien and Hatfield Town Football Reg. Hopkins (Contracting); Ronden Plant Hire Company; Hare and Lister; Ashcell; Ean-hurst and Gemini Restaurant.

Gloriheath; Pressglen; Ran-som Gallery; Sparlair; Ainsley Fabrications; Hamm and Turner; Groberts and Totteridge Sunbell Investment Co.;
Sunbell Investment Co.;
Impals Marine; Hoe Street
Motor Company; RPN Management Services; Elsdons of Pembroke; Wyvern Trading
(Exeter) and Arcadian Florists
(Brighton). a whole would reflect this.

### Morgan Kinsey; Carter Brothers (Builders); Texgar; Merehouse; Chartwell Cabinets; Tussini; Stockcity and Adobi Second half Assurance downturn for Profits after tax of Refuge

Noble & Lund A second half downturn from £121,443 to £71,803 left taxable profits of Noble and Lund, engineer and machine tool maker, behind at £172,371 for 1978 against a previous £214,843. Turnover was up slightly from £2m to £2,22m.

After tax of £78,537 (£80,703) earnings are shown as 1.64p (2.35p) per 10p share on net profits of £93,834 (£134,140). A final dividend payment of 0.6125p (0.539p) net lifts the total from 0.77p to 0.847p. the ordinary branch £855,000

TAXABLE PROFITS of Relyon
PBWS, manufacturer of mattresses, divars, etc., rose from accident.
£1.29m to £1.49m in 1978, on higher sales of £10.12m compared with £9.04m.

[E750,000), and £50,000 (same) was transferred from fire and accident.

NOTVIC Secs.

At halfway, when profits were up from £586,000 to £707,000, on sales of £4.96m (£4.52m), the directors said the results emphasised the continuing success of the group. And, in view of the satisfactory order book, they were confident the year as a whole would reflect this.

After tax of £794,575 (£687,922), earnings per 25p share are shown higher at 10.61p compared with 9.24p. The net final dividend is lifted from 2.5954p to 2.8232p, making 4.5732p (4.0954p).

### **Profits rise** for Refuge

Profits after tax of Refuge
Assurance Company for 1978
and were split as to, UK £12.81m
came out shead at £2.08m compared with a previous £1.83m
and, subject to Treasury consent,
the directors are lifting the dividend from 8.1p to 9.2p net per 5p
chara with a final of 8.2n

Tax for the year took £32.780 share with a final of 6.2p.

Premium income from the industrial branch was up from £28.24m to £31.79m; and from the

ordinary branch from £16.16m to £17.62m. From the fire and accident branch premiums rose to £5.92m against £4.32m. From the industrial branch there was a £1.07m (£925,030) transfer to profit and loss; from

In the IMI Annual Report for 1978, Sir Michael Clapham, the

### Norvic Secs. improves in second half

Including a £154,540 Temporary Employment Subsidy for 1978 against £192,065 previously, trading profits of Norvic Securties investment holding company, came out at £154,328 compared with £201,687. And after a lower profit on disposals of investments, down from £81,578 to £9,005, taxable profits were £115,333 against £215,265.

At the interim stage directors

At the interim stage directors reported a trading loss of £79,000 (£120,000 profit) but they expected a distinct improvement in second half results—at the pre-tax level loss was £94,000 (£137,000 profit). External sales for the year, ex-cluding investment sales, were little changed at £14.8m (£14.4m)

Tax for the year took £32,780 (£\$1,719), essentially represent-ing ACT, and after preference dividends and an extraordinary credit £21.483 (£19,132 debit), the attributable balance came out at £99.731 against £110,109.

The directors consider the de-ferred tax provision to he un-necessary; some £238,235 has been transferred to retained

Reporting fower profits of 10.95m (£1.24m) at halfway, the directors said the second half had started well and if the trend

Stated earnings per 25p share are shown lower at 7.72p, against 8.77p. The net total dividend is lifted from 3.675p to 4.095375p, with a final of 2.345375p. Net asset value is 92.22p compared with 76.74p. Net profit comes through unchanged at £1.59m.

profits, say the directors, was largely offset by an increase in start-up losses involved in estab-

borrowings of £736,000.

The group acquired Press-Bat Holdings, and Bat Lintels and Sections in February.

### comment

a two-fifths advance in the second six months. This improvement, however, does not really reflect better trading conditions

A SECOND-HALF recovery in texable profits from £0.98m to £1.37m in 1978 lifted full year surplus of Expanded Metal Company to £2.52m compared to £2.22m.

continued, full-year profit would not be less than 1977.

Turnover for 1978 of this group, which has interests in

the manufacture and sale of expanded metal and other pro-ducts, and steel stockholding and processing, was £23.6m against £23.15m. Stated earnings per 25p share

The improvement in taxable

start-up losses involved in estab-lishing new business overseas and the cost of new technical developments in the UK which together totalled some £500,000. The directors say there is a strong liquid position, with cash and deposits at £3.18m and total hyprovings of £726,000.

been reduced over the period, the second half increase probably owes more to the timing of healthy cash balances have contributed perlaps £0.25m at the pre-tax level thanks in part to the rights issue of May, 1977, earnings are almost half what they were two years ago.

whole of 1977-78 profit was £102,000.

The Board is confident that a further increase in dividends on the 1.1p net paid last time, should be possible later in the current year.

Turnover by the company, a finance and investment dealing concern, reached £96,129

Expamet reaches £2.32m

after better second half

Finance &

Expanded Metal's flat profits performance admittedly conceals

earnings are almost half what they were two years ago. Moreover, the outlook at this stage is by no means healthy. Steel stockholding should at least break into profit in the current year but as yet shows little sign of making a decent return on capital; bad weather and strikes have recently hit the important construction sector and the U.S. venture will only break even in the current period. Acquisitions on the other hand, should add roughly £½m to profits and it is on the other nand, should and roughly fim to profits and it is here that the company will look for growth while developments elsewhere come on stream. At S5p the shares are on a demanding rating of 10.7 given the group's dull short-term prospects but the yield of 7.4 per cent provides useful support.

# Industrial Tst. over £53,000

Profit of Finance and Indus-trial Trust, a subsidiary of Harmer Finance, for the half year to January 31, 1979, was higher at £53,664, against £49,073, before tax of £27,905 compared with £25,517.

Increases in rental income con-tinue to be negotiated and should be reflected in the second half and while losses from steel results the directors say. For the

concern, reached £96,129 (£80,748). Considerable repayments relating to development finance activities had caused another fall in income in that division but this trend has now been reversed, the directors state.

### Medminster up in first half

Profits before tax of Med-minster advanced from £78,445 to £96,320 for the six months to December 31, 1978, on turnover of £2,375,312 against £2,039,764. Tax takes £54,750 (£45,500), while the net interim dividend

is raised from 0.9p to 1p per 10p share—the previous year's final was 1.12865p.

The group's activities are furniture hire and sale shipping and forwarding.

### Jardine Japan improvem<del>e</del>nt

After tax profit of Jardine Japan Investment Trust rose from £104,209 to £135.693 for 1978 for earnings per 25p share of 1.36p. Net asset value, which was up 48 per cent at year end at 215p, had reached 223p by February 28 this year. Net dividend is increased to 1p (0.85p). The surplus is shown

after tax this time of £142,855.

1978 sales top £500 million

Chairman, highlights a landmark in the Company's history. External sales exceeded £500 million for the first time. Another milestone was also passed with total exports from the UK exceeding £100 million. **GROUP EXTERNAL SALES** 600 1 1 1 1 1 1 1 1 1 1 300

Dealth with the performance of the various operating companies, Sir Michael says: "In building products, heat exchange, fluid power and specialist valves we did well. IMI Titanium showed a resumption of growth which promises well for the future, but elsewhere wrought metals activities had a static year in which it was difficult to recover cost increases. We suffered a sharp downturn in profits from zip fasteners and to a lesser extent from our Eley ammunition activities."

Investment in fixed assets amounted to £19 million in 1978 compared with £15 million in the previous year. In addition £3 million was spent on new acquisitions. Reserves increased by £17 million, bringing the capital and reserves applicable to IMI shareholders to over £200 million.

A significant part of Sir Michael's Statement deals with the topic of industrial relations. He says: "Compared with many large UK companies I believe that we are reasonably successful in this regard . . . the majority of our employees have adopted a patient and understanding

EXTERNAL SALES

1978 CAPITAL EXPENDITURE

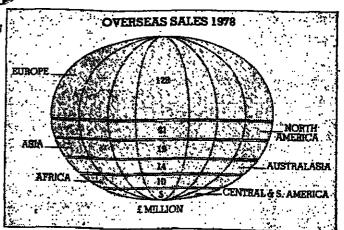
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		SUIL DOIG PRODUCTS			
	7/4	GREET CONTRACT CONTRA			4
422		RETINED & WHOUGHT			
100 140 120 100	90 SQ 40	20 ENGLICH	1 2	3 4	1

attitude towards Phase IV negotiations, My colleagues and I are grateful to everyone within IMI and in the Trade Unions who has contributed constructively towards this situation."

Súmmary of I	vesmis mil	.e :
	1978 £000	1977 (restated) £000
Sales to external customers	524,006	467,016
Group profit before taxation	32,010	34,201
Earnings applicable to shareholders	24,684	18,976
Total assets	268,626	259,477
Farnings per share		· ·
ecoulding - 15 sordinacy items)	13.9p	9.2p
Divisionds per share	5.49037p	4.99125p

However, in comparing industrial relations nationally with those of the UK's overseas competitors, Sir Michael adds: "If Government looks to industry to improve its efficiency, maintain continuity of production, and restrain wage increases to non-inflationary levels - a not unreasonable demand - it must first play its part in securing a re-adjustment of the real incentives and sanctions at the disposal of industrial management."

The Annual Report shows that the number of people employed by the Group is approximately 34,000; that special attention is continuously given to the health and safety of employees and to their working conditions, as well as the external environment; that sales by overseas subsidiaries have risen from about £4 million in 1966 to £98 million in 1978 and UK exports have risen by 21% per annum compound over the same period; and that further growth in overseas earnings is a continuing objective of the Company.





The Annual Report has a comprehensive

**BIDS AND DEALS** 

Trafford Park

MINING NEWS

# Noranda purchase marks revival of confidence

of Toronto, intends to re-open the Lakeshore copper mine in Arizona within the next six (£807,200). The plant is being mouths. The mine was formerly bought from Hcla and El Paso owned by two U.S. companies, Hecla Mining and El Paso Natural Gas.

The intention, linked with Noranda moves towards expansion in Australia, Chile and Canada itself, shows that the group is moving strongly into an expansionist phase. This is taking place against a background of more intense industry exploration activity in Canada, indicaling a revival of confidence after years of recession.

Lakeshore is a large but low grade copper deposit, situated 30 miles south of Casa Grande, between Tucson and Phoenix. It was brought to production by Hecla and El Paso in 1978 but operations were stopped a year later in the face of low prices. The mining lease was dropped last year and the operation adver-

tribe for development and mining at an initial cost of \$1.64m for an undisclosed price. The Lakeshore orebody is

El Paso mined both underground oxide and sulphide ores at the rate of 16.000 tons a day, but Noranda will at the start mine Noranda's announcement is the

third in the last month of plans to re-open closed copper proper-ties in Arizona. Cyprus Mines is planning limited production at the Pima Mina. while Duval is to resume operations at Esperanza. The Noranda board is meanwhile being recommended to bring to production a joint venture with MacDonald Mines at the Les Mines Gallen zino-copper silver gold property in Quebec. A decision is likely by the middle of the year on an operation for 1,500 tons of ore production a day and a capital investment in excess of CS6m (£2.25m).

NORANDA EXPLORATION, a Indian reservation and Noranda month sees the deadline for U.S. subsidiary of Noranda Mines has reached agreement with the Noranda to decide whether to invest \$350m (£172.37m) in developing the Andacollo copper deposit in Chile. In Australia the group has recently published a draft environmental statement as mined in two sections. Hecla and part of the process towards winning official approval for uranium production at the Koongarra deposit in the Northern Territory.

Following a sharp increase in annual profits last year, when net income rose to C\$135.2m (£56.79m) from C\$71.8m in 1977. Noranda is boosting its 1979 exploration budget to C\$7.0m. Its exploration programme embraces uranium in the Northwest Territories and Saskatchewan and base metals in Ontario, Quebec and the maritime provinces.

The vigour of the Noranda exploration programme is by no means uncommon in Canada. A survey of 46 companies or groups of companies carried out by the Northern Miner newspaper showed that only four would smaller

# Losses are climbing at LKAB

BY WILLIAM DULLFORCE IN STOCKHOLM

LKAB. THE Swedish State iron 1.769.154 ounces in December, in pitchblende, but they were mining company, made a gre-tax according to the Chamber of not necessarily indicative of the loss of SKr675m (£76.1m) on a Mines. SKr 1.9bn turnover last year. SKr 50m heavier than that re- period in 1978—is thus showing attracted no attention vesterday, corded in 1977. It is slightly signs of a moderate increase in Their notional price is about 5p. larger than that forecast in the eight-month interim report. However, the Swedish Govern-

Johannson, the managing direc-

after planned depreciation rewere also adversely affected by the decline in the value of the

The result could have been worse, had not the management been able to cut costs by over SKr 200m from 1977. They were more than SKr 100m below the

budgeted level.

LKAB has obtained some price increases this year but Mr. Johansson describes them as being still inadequate and he also points to the continuing weak-ness of the dollar.

More favourable factors are that production at the mines should grow after the de-stocking which took place in 1978 and with

### GOLD OUTPUT UP AGAIN

South African gold production

two-months total production from the 16-year lov level achieved in 1977 and the slightly higher figure of 1978.

Union, although the tor, believes the profit slump can African mining houses maintain Brisbane. Detailed geological be reversed in 1979.

African mining houses maintain Brisbane. Detailed geological that production losses during the mapping has started, and Off-The SKr 499m operating loss strike were not significant. Added to this is the continuing

corded last year can be requestly some SKr 200m, he believes. The ore prices obtained by LKAB in 1978 were 13 per cent lower than in 1977 and 23 per coupled with declining productivity because of the shorter with the mining of the shorter with the

### PEGMIN STRIKES URANIUM

Pegmin, the Sydney explora-tion company, has applied for a mineral claim and an exploration licence over a site in the Eastern Yorke Peninsula of South Australia, where grab samples taken at an abandoned copper mine have revealed high uranium grades.

A statement made in Adelaide yesterday, said that one of the four grab samples had graded 602 lb of uranium per ton of that LKAB has negotiated a ore and 3.2 per cent copper. Of the the other three samples, two had Swedish State railways for the significant grades: 452 lb transport of its ores. and 94 lb uranium and 0.4 per

cent copper. The mineralisation occurred as pitchblende, a uranium bearing ore. No technical comment from continued to improve in Pegmin was available but February with total output of Australian geologists noted that 1,845,590 ounces compared with the sort of grades Pegmin found 1,831,191 in January and were not unknown, particularly

average uranium grade at a of deposit.

Sales climbed by 11 per cent 3,676,781 ounces — against Pegmin shares are rarely but the loss is more than 3,608,291 ounces in the same traded in London and they

### **ROUND-UP**

ment proposes to refinance the company starting with the SKr 500m in new share capital injected last year, and Mr. Sven members of the Mineworkers Pacific Coper announced in Sydney that it had entered a joint venture with Offshore Oil to explore the proposes to refinance the However, the outlook for Sydney that it had entered a joint venture with Offshore Oil to explore the proposes to refinance the However, the outlook for Sydney that it had entered a joint venture with Offshore Oil to explore the proposes to refinance the However, the outlook for Sydney that it had entered a joint venture with Offshore Oil to explore the proposes to refinance the However, the outlook for Sydney that it had entered a joint venture with Offshore Oil to explore the proposes to refinance the However, the outlook for Sydney that it had entered a joint venture with Offshore Oil to explore the proposes to refinance the However, the outlook for Sydney that it had entered a joint venture with Offshore Oil to explore the proposes to refinance the However, the outlook for Sydney that it had entered a joint venture with Offshore Oil to explore the proposes to refinance the However, the outlook for Sydney that it had entered a joint venture with Offshore Oil to explore the proposes to refinance the However, the outlook for Sydney that it had entered a joint venture with Offshore Oil to explore the proposes to the However the Proposes the P area about 100 km south-east of shore is the operator.

A package of finance has been together to fund a \$10m (f4.9m) expansion programme at the Uchuccacua silver mine of Companhia de Minas Duenaventura in Perus, International Finance Corporation, the World Bank affiliate, is loaning \$2.0m. Other cash includes \$2.0m from Banco Minero of Peru and S1.0m, from Wells Fargo Bank of the

Helped by higher prices, Glant Yellowknife Mines, the leading Canadian gold producer, controlled by Falconbridge, had a net income of C\$3.7m (£1.55m) last year, against C\$2.5m in 1977. The firm bullion market has had the effect of increasing reserves of low grade ore.

MINING BRIEFS
GOLD AND BASE METAL MINES—
Output of the concentrates (73 per cant
grade) for February: 26 tonnes. Two
months ended February 28 50 tonnes. ELECTROLYTIC ZINC-

Risdon Zinc	Four weeks and March 7 Feb. (figs. in tonnes		
Zinc	15,268	14,44	
Ore milled Lesd concentrate	56.837	54,61	
produced	1.406	1,77	
Zinc Concentrate	10.046	10,23	
Copper concentrate- produced	1,418	1,93	

# OIL AND GAS NEWS **Esso-BHP** to expand Bass Strait production by 6%

Proprietary plan to lift their not be essential for transporting crude oil production by 6 per 83s. After the end of 1930 the cent for at least the next 12 pipeline would be needed for months to help the country cope gas exclusively. with shortfalls in supply because If high pressure testing of tion shortly. A statement from pipelines proves successful the BHP said the investments to If high pressure testing of Esso-BHP partners will start work next month to increase the pressure on the main crude oil shipping pumps from the Halibut oil platform. This would enable a lift in production capacity of oil from the Bass Straits fields by 24,200 barrels a day to about 421,000 barrels daily.

Production would continue at this rate until the stant of winter 1980, when the pipeline would be needed to meet contracts for the supply of gas to the Victorian

market.

The partners are looking at the possibility of switching the pipe member, California Aslatic, will

Executive Directors:

Non-Executive Directors:

operating subsidiary.

45½% to 20%.

Esso-BHP are hoping to bring a new field, Cobia into producincrease Bass Strait output in the short term was not required by government but were offered by Esso-BHP after studies had shown them to be feasible.

\* \* \* \*

The major Japanese trading houses Mitsubishi Corporation and Mitsui have been appointed to advise on marketing activities Japan for the North West elf Liquefled Natural Gas The Japanese companies will advise Shell. British Petroleum.

Shelf Liquenen realista. (LNG) project in Australia.

J. P. O'BRIEN

A. D. R. OWEN

J. A. BENNETT (Paris

**ROSS COLLINS SPRINKS** 

HOLDINGS LTD.

The directors of Ross Collins Sprinks Holdings Limited

announce the following reconstructed Board of Directors:-

Mr. M. S. Ross Collins has also been appointed Chairman

and Managing Director of ROSS COLLINS LIMITED-

Lloyd's Insurance Brokers—the Company's principal

These alterations follow a decision by Groupe Sprinks of

7, 9 and 11 Rue de la Bourse, Paris, to reduce their share-

holding in Ross Collins Sprinks Holdings Limited from

Chairman and Managing Director M. S. ROSS COLLINS

AUSTRALIA'S major oil pro- line back to oil during those act independently. An announce ducers, Esso and Broken Hill months of 1980 in which it would ment from Woodside and BP said the independently. to be produced from the North West Shelf.

the companies will provide a liaison service to assist sellers in their contacts with buyers and advise sellers on marketing matters. The appointment of the Japanese groups marks a significant move forward for the A\$3bn (£1.65bn) project, and also marks a swing towards Japan as the major market. The partners were also considering

Mitsubishi and Mitsui have been involved in various roles in a number of LNG projects of LNG projects directed to Japan. Mitsubishi is an equity participant in the operating Brunei-Japan LNG project and the pending Sarawak-Japan LNG project. Mitsui is an equity participant in the Das Island-Japan LNG project. The arrangements with Mitsubishi and Mitsul are limited to Japan.

Esso will start a seismic survey this May. Exploration costs during the first three years are

executive director of the National Gas Organisation of Thailand says that on March 26 be will open negotiations with Texas Pacific Oil regarding the well head price of natural gas in

Last year Union Oil of California reached agreement on a well head price of \$1.04 per 1,00 cubic feet. Total deposits of natural gas in the Gulf are estimated at 6.4 trillion (million, million) cubic feet with 2.2 trillion found by Union Oil and

ment from Woodside and BP said the joint appointment of Mitsu-Mitsui was an important step in the marketing

As part of their advisory role the west coast of the U.S. as a prime target, but there are doubts whether this will prove

\* \* \* \*
The Thai Government has granted Esso Exploration, a unit of Exxon Corporation, oil exploration and production rights covering 50,000 sq km in north east

expected to be in the region of

\$15m to \$20m. Meanwhile, Charan Achalabuti, the Gulf of Thailand.

4.4 trillion by Texas Pacific.

buying H.T.

ments whereby Baring Brothers for each H. T. share.
on behalf of Trafford Park will In the event of acquire the whole of the share capital of H. T.
It is proposed that H. T. will It is proposed that H. T. will liquidation by not later than make a scrip issue of ordinary May 31, 1979. The acquisition shares on the basis of three new of H.T. will thus provide Trafford shares for each share held. After this issue, the offer is for every 40 shares in H. T., nine ordinary 25p shares of Trafford Park credited as fully paid. There would

be a cash alternative of £13.98 for the 40 shares. Shareholders of H. T. may elect to receive part of the consideration in shares and part in cash. The cash alternative will not be available for acceptance after 3 pm on April 3, 1979. By making a scrip issue before

the offer, the expenses of the takeover are reduced through having to pay no stamp duty on the new shares transferred. Should the scrip issue not be im-plemented, then the offer would shares of Trafford Park for every

ten in H. T.

The share price of Trafford Park
fell 2p to 152p on news of the
bid. This values each H. T. share
on the share exchange at 136.8p compared with the cash alterna-tive of 139.8p. The adjusted net

between the boards of Trafford realisable securities. This gives Park Estates and H. T. Invest- a net asset value of about 152p

In the event of the offer becoming unconditional. Trafford Park intends to put H.T. into Park, a property development company, with an opportunity to raise additional funds on more favourable terms than could be obtained through a conventional

Trafford Park proposes to finance the cash alternative by means of an underwritten offer of ordinary shares to existing shareholders who will be invited to apply for new ordinary 25p shares a price of 136p per share. The number of new shares on offer will depend on the number of H.T. shareholders who elect to receive cash. The maximum number of new shares that could be issued will be 2,021,544.

The Board of H.T. (other than Mr. T. G. Abell and Mr. C. W. Akers who are also directors of Barings) and its advisers Lazard financial Brothers consider the terms fair and strongly reasonable recommend acceptance. The directors of H.T. and certain tavgible assets of H. T. as at other shareholders holding 8.2 March 15. 1979 amounted to per cent and 70.7 per cent £3,439.000, of which £590.000 was respectively of the issued share property and the balance of capital have accepted the offer.

### Lindsay & Williams and RFD agree terms

After month-long talks March 31, 1978 that the account-Lindsay and Williams, the Man-ing records for JCEG's Johnson chester-based electrical cable Machinery (Scotland) subsidiary manufacturers, and RFD have were "incomplete, contained signached agreement on the terms nificant inaccuracies and did not

aircraft inflatable equipment 1976." and recovery systems is bidding Burne Philips said: "A com-126p in cash per share, valuing parison of the aggregate cost and Lindsay at £1.3m. In the market depreciated values of hiring yesterday Lindsay's shares stood. at 107b.

RFD already owns 24.5 per

cent of Lindsay which it acquired last October with the open intention of diversifying. The announcement of the offer coincides with Lindsay's pre-liminary figures for 1978. Turn-£3.3m and profits before tax by

### JCEG LISTING SUSPENDED

26 per cent to £247,000.

Construction equipment group, JCEG, whose last set of annual accounts were heavily qualified by the group's auditors, has asked for its shares to be suspended, pending "clarification of the company's position."

accounts for the year ending suspended yesterday.

talks March 31, 1978 that the accountcomply with the requirements of RFD, which makes marine and the Companies Acts 1948 and

Burne Philips said: "A comdepreciated values of hiring plant physically in the ownership of Johnson Machinery (Scotland), with the amounts shown in the books of that company at March 3, 1977 revealed discrepancies of £75.216 which have been dealt with as a prior year adjustment.

In the absence of detailed records for prior years, no satisfactory explanation for these discrepancies has been found." In addition the auditors were imable to satisfy themselves as to validity of a £25.624 expense charge in the accounts of Johnson Machinery Ltd.

Mr. B. B. Deardon, JCEG's chairman, said in the annual accounts that the "weakness in certain accounting procedures at Johnson Machinery, referred to by the auditors, was corrected immediately on discovery. JCEG's auditors, Burne Philips. Meanwhile the group's shares said in the group's report and were at 20p when they were

## **Royal Insurance doubles** Aachen & Munich stake

Aachen and Munich from the present 10 per cent to 20 per cent. This acquisition is subject to the required government and

other consents. Royal originally acquired its holding in Aschen and Munich, the fourth largest insurance group in West Germany, in 1972. Its further shareholding is being acquired from Aachen Re, the

major shareholder of which is Aachen and Munich. The cost will be around £15m of which about £10m will be in of Royal Re. the recently formed subsidiary of Royal, transacting all the group's reinsurance business. Aachen Re will acquire 20 per cent of the shareholding of

Royal Re. Mr. John Howard, director and deputy chief general manager of Royal said that this agreement would give Royal a meaningful stake in one of the leading German insurance groups. Both parties were confident that the share exchanges involved would help establish even closer working relationships, especially in the increasingly important re-insurance field.

BANK & COMMERCL.

composite insurance group, is to has sold his 16 per cent holding extend its involvement in the to a company called Hallwood West German insurance field. It Metropolitan Holdings. However, has agreed with Aachen and certain conditions attached mean Munich and Aachen Re, whereby that shareholders approval is Royal will increase its holding in required at a special meeting. that shareholders' approval is required at a special meeting.

WERELDHAVE WITHDRAWS FROM EPC BATTLE Wereldhave has formally withdrawn from the bidding for English Property Corporation, as expected last Friday. With the consent of the Takeover Panel. the Dutch company has allowed its 56p per share offer to lapse, thereby leaving Olympia & York, the Canadian group, on its

Olympia took advantage of the fall in the share price on Friday—from 631p to 60p—to buy more shares in the market. It now owns 24.2 per cent of the equity.

FOR BRIGRAY

Shares of Brigray Group were relisted on the stock exchange yesterday following the group's announcement last month that talks, which might have led to it being taken over, had failed. The shares closed last night at 94p—compared with the suspension price of 64p last December.

The group said yesterday that, despite the failure of the recent bid talks, a number of other companies had shown an interest in the group, although this had not resulted, so far, in any firm

Mr. John Birrane, the contro-versial former vice-chairman of approach.

## PMA suspended-big acquisition planned

The transformed PMA Hold- ing a pre-tax loss of £581,856 in ings, furniture manufacturing 1975-78. concern, revealed vesterday that is is poised to make a "substantial acquisition,"

The group, headed by Mr. Malcolm Meredith, said that it had signed a conditional agreement and asked for its shares to be suspended.

The shares at 100p have more than doubled since the group last July announced record annual pre-tax profits of £173,000—when the shares stood at 42p. In the first half of the current year PMA's pre-tax profits rose from £10,000 to £160,000.

PMA's turnround from significant losses in the mid-1970s—the group was at one stage losing around £60,000 a month—has coincided with the arrival in 1976 of Mr. Meredith as chairman and chief executive of PMA. Since then the group has moved in to the black after show-

**ESTATES & AGENCY** Estates and Agency Holdings

had its shares temporarily suspended yesterday pending an E and G has had a chequered

career: it started life as a tea company operating estates in West Cameroon, lost its quote when these were sold in 1972 and re-emerged as a property company just as the property market collapsed in 1974. Its major shareholdings are in

a number of hands. Last June a company called Angloped, owned by Mr. D. Berchanpour and Mr. F. A. Shasha, bought a 17 per cent stake.

RACAL

Racal Electronics has com-pleted the acquisition of 83 per cent of the capital of Microwave and Electronic Systems. Due to a typographical error the percentage was given as 33 in last Friday's report,

● NEWS ANALYSIS-ROCKWELL/WILMOT BREEDEN

# Unlocking a wider market

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

market is roughly the same size as that in the U.S. Yet 28 per cent of American cars have electric windows compared with only I per cent in Europe, and 24 per cent of new cars in the States are delivered with centralised and powered door-locking systems against 4 per cent in Europe. Those statistics explain

some extent why Rockwell Inter-national of the U.S. is paying court to Wilmot Breeden of the

Wilmot Breeden's main attraction is that it can supply these electric window and door systems and has already captured a significant share of the total European market for them. According to one authoritative estimate, the market could double in value terms over the next four to five years.

### Higher cost

If that seems optimistic, it must be seen in the context of the much higher cost of electric systems compared with mechanical ones. Take one example from the UK. Wilmot Breeden collects around £50 for the central door-locking system which goes into the new Rover saloons. Traditional locks would probably fetch about £5 a car.

opportunities New European-style components and systems of all kinds are beginning to show themselves in the U.S. as the major manufacturers ioin in the hectic race to produce lighter, smaller and less-thirsty

popular cars for the 1980s. Even so customers will still insist on electric windows and power door locking. However, it is not possible simply to the idea that any important switch the existing American industrial sector should fall

acquired Wilmot Breeden. It was talk about technologyswapping and possible joint ventures which brought the two

organisations together at the end of last year. Having had a closer look, Rock-

parts of Wiknot Breeden — its supply of mechanisms to local ... Telehoist tipping gear business, its Truffo valves concern, the electronics and other operations -would fit quite neatly with Rockwell which describes itself as a "multi-endustry company applying advanced technology to a wide range of products in its aerospace, automotive, sumer, electronics and industrial

If some kind of deal can be worked out between the twoand at this stage that is far from a certainty—Rockwell would in one swoop establish itself in most of the important European car markets with the supply of window and door mechanisms as

original equipment.

In particular, Wilmot Breeden presents a way into the French market, stronghold of Europe's biggest car group, PSA Peugeot, and its State-owned competition, Renault.

French foothold The UK concern owns 99 per cent of Compagnie Industrielle de Mecanismes (CIM). This offers one of the few ways for an American group these days to gain a foothold on French territory, for the French Government has set itself firmly against systems from large to small cars. into foreign hands-particularly

### Chambers & Fargus warns

The directors of Chambers and tors feel appropriate in the Fargus, seed crusper and edible oil refiner, report a turnround from a £30.983 loss to a £100.785 pre-tax profit for the half year to December 31, 1978, on lower turnover of £4.51m against.

Profits for the whole of the revious year were up from £38,388 to £127,652.

The directors, however, say that forecasts for the second half are rather lower than for the first, due to the transport strike and interruptions in the supplies

Profits shown in the accounts will vary considerably according to the depreciation policy adopted for the currently idle soya plant which comprises a large proportion of total assets, they add.

For the first half the company has fixed a depreciation rate, £68,642 (£106,988), which direc-

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current circumstances This will be reviewed at the end of the year in the light of trading prospects for the plant. Pre-tax figure was struck also after interest of £42,383 com-

pared with a previous £70,409. The interim dividend is 0.25p nct per 5p share against nil last time—last year's final payment

A different approach, a different American hands. As its intertechnology is cequired. Tech-vention in the Lucas-Ducellier nology which Rockwell could battle shows, the Government vention in the Lucas-Ducellier export back to the States if it believes France needs its own. thriving motor

On top of that, Wilmot Breeden has 50 per cent of a Spanish company and 47 per cent of another in Italy, both relatively small concerns but well has established that other with significant positions in the

> car groups. Rockwell already owns Golde. similar business, in West

In the 1978 financial year Rockwell's automotive operations contributed \$1.485hn out of total net sales of \$5.869bn. They accounted for \$159m out of the

total \$474m operating income. Compared with this, Wilmot Breeden's 1977 sales were 2 little over £90m (\$192m). Tax-able profits were £5.7m (\$11.5m). The suggested price of £20m (\$40.4m) for Wilmot Breeden must be seen in the context of Rockhwell's intention to spend \$500m (£247.5m) on its automotive business between 1978 and 1983 and the \$10n (£495m) spent on capital projects in the past 10 years.

### Similar business

Seven years ago Rockwell had; no automotive operations outside North America, Today it has 12 plants and sales of around \$150m outside its home territory. In Europe, apart from its West German mechanisms operations, Rockwell is best known for the manufacture of axies, brakes, chassis and other components for heavy-duty trucks, trailers, buses and off-road vehicles.
While in the U.S. it also has

similar business to that of limot Breeden, supplying Wilmot mechanical devices for cars and

ight trucks. So it can reasonably be argued that Rockwell is in the position "to start its own businesses in the Europe from scratch if necessaryed, The price for Wilmot Breeden .. must necessarily reflect this fact. Nowever, not only would the acquisition of Wilmot Breeden represent a decisive thrust into a 🛪 European growth market it would at the same time remove from the scene the major competitor Rockwell would face if it decided to go it alone.

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holidays excepted) up to and including 4th April 1979 from: Fielding, Newson-Smith & Co., 31, Gresham Street, London EC2V 7DX

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76.74<sub>0</sub>

20th March, 1979.

# Expamet<sup>7</sup>78

23.597 23,154 Group Profit before Tax Profit after Tax 1.586 Earnings per share 7.72p Dividend per share 4.095375p 3.675p Net Assets per share

92,22p

Dividends An interim dividend of 1.75p per share of the Ordinary Capital was paid on 10th November 1978. The Directors now recommend a final dividend of 2.345375p making a total for the year of 4.095375p pershare (1977-3.675p per share).

Trading The established businesses produced a pre-tax profit in 1978 considerably above that of 1977. The improvement was however largely offset by an increase in the start-up losses involved in establishing new businesses overseas and the cost of new developments of a technical nature in the United Kingdom which together totalled some £500,000.

This established business is the backbone of the Company, and will continue to be so, but it is difficult for it to grow much faster than the general economy. A substantial proportion of the growth which is the Company's objective must come therefore from new developments at home and overseas, and by acquisition.

The new developments fall into two categories the establishment in the United States and Australia of businesses manufacturing products of which we have extensive knowledge, but selling them into relatively unfamiliar markets, and the development in the United Kingdom of products and processes with a high technological content that are complete

In both cases a lot of money and effort has been invested and more will be required before there is any neward in terms of profit. In both cases it is true to say that the time and cost involved were in varying degree under-estimated. It may well be true elso that this is inherent in most new developments which would not be undertaken at all without considerable optimism and a high level of enthusiasm. We are confident that the money and effort expended will be justified.

Acquisition As was announced on the 15th ebruary contracts for the acquisition of Press-Bat Holdings Ltd. and Bat Lintels and Sections Ltd. have been exchanged. The Board believe that the Bat group will bring to Expannet complementary products which will enable a comprehensive service to be provided to architects, building material distributors and building contractors. The oversess operations and exporting activities of the two companies will benefit from the broader product and

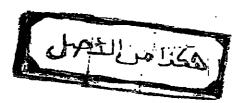
The consideration for this acquisition will be satisfied by £4,000,000 in cash and the issue of one million ordinary shares of 25p in Expanded Metal.

Resources The Consolidated Balance Sheet at 31st December 1978 shows a strongly liquid position, with cash and deposits at £3.18 million and total borrowings of £736,000.

Since the year end, the acquisition of the Bat group has been agreed and a major part of the shortterm borrowings that have helped finance the establishment of Expanded Metal Corporation in the United States is in the process of being funded for three to five years. Gearing is still low relative to shareholders' funds and is likely to be further reduced by a positive cash-flow during the remainder of 1979.

Outlook The Group is now entering a period of consolidation during which the efforts of management will be directed towards realising the benefits of close working between the Bat companies and the relevant sections of Expamet, and progressively moving the newer developments overseas and in the United Kingdom from being a charge on the profits of the Group's basic business to making a positive contri-

The Expanded Metal Company Limited

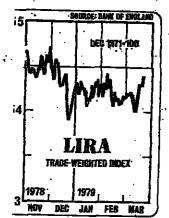


# Sterling weak

terling lost ground in the eign exchange market yester, while other major currents showed hardly any overall nge. There appeared to be of interest rates in Canadian dollar than the control of the contr e in the way of fresh fac-io prompt the decline tough there may have been ttle profit taking after sterl-s recent rise. Some sources gested that interest in the ladian dollar may have mpted some switching out of

gainst the U.S. dollar it ned at \$2.0275 and touched 1295 briefly before coming k to \$2.0265 around noon within a very narrow range. The vever more selling developed ing the afternoon both in U.S. and West German trade and European centres, and figures due later this month. k to \$2.0265 around noon. pound fell to a low for the

he Bank of England inter-ed at this level because the jumped to \$2.0225 in a very rt space of time, and by the e it had risen a little further



\$2.0230-2.0240, a fall of 70 its from Friday's close. The nd's overall performance was

franc compared with while the undertone was still 1.6820 and DM 1.8630 one of pessimism over future n DM 1.8840 against the trends in Japan's economy.

have helped the Canadian dollar to improve to 85.721 U.S. cents from 85.281 U.S. cents on Friday. Its index on Bank of England figures rose from 80.3 to 80.7

FRANKFURT -- The was fixed at DM 1.8648 yesterday, slightly up from Friday's level of DM 1.8626, and there was no intervention at the time by the Bundesbank. Trading remained quiet with the U.S. unit moving within a period of the control of the con

MILAN - The lira improved milan—The lira improved against most major currencies resterday with the dollar fixed at L841.70 against L842.55 and the D-mark at L451.09 compared with L451.68 on Friday. The Dutch guilder was quoted at L417.70, down from L418.54, and sterling fell from L1,711.1 to L1,703.1.

ZUBICH—Trading remained at an extremely low level yester-day and the dollar showed little movement in the absence of any fresh factors. The U.S. unit was quoted at SwFr 1.6845, un-changed from earlier, while the D-mark showed little movement at DM 1.8640.

AMSTERDAM—At the fixing, the dollar rose to F1 2,0125, from Fi 2.0120 on Friday.

TOKYO-The dollar continued to shown an improvement against the yen yesterday. despite heavy intervention by the Bank of Japan. The Bank was estimated to have sold around \$400m in an effort to arrest the decline. However, the U.S. unit finished at Y207.775, slightly firmer than its level on ected in its trade weighted Friday of Y207.075. The dollar ex which fell to 64.6 at the opened at Y207.70 with most e from 65.0 on Friday, business between Y207.75 and he morning.

he dollar showed very little was seen as one of the reasons ement indeed and finished for the Bank of Japan's failure iwFr 1.6830 in terms of the to prevent the yen declining,

### THE POUND SPOT AND FORWARD

March 19	spread	Close	One month	% p.a.	months	p.e.
J.S.	2,0200-2.0285	2.0230-2.0240	0,45-0,35c pm	2 37	0.\$8-0.78 pm	
anada	2.3560-2.3735	2.3595-2.3606	0,40-0,30c pm		0.85-0.75 pm	
brhind.	4.06-4.09	4.061, 4.071,	25-15c pm		64-54 pm	5.66
Belgium	59.35-59.BQ	59.40-59.50	35-25c pm		75-65 pm	4.71
enmark	10.471-10.54	10.49-10.59	21 tore pm		2l - 'a pm	0.57
V. Ger.	3.764 3.794	3.784-3.774	3½-2½p  pm		77, 6°, pm	8.14
ortugal	96.75-97.50	96.90-97.30	30-100c dis	-8.03	80-220 dis	-6.18
pein .	140,10-140,40	140.10-740.20	10c pm-40c dis			-1.71
ply	1698-1706	1899-1700	4½-2jaire om		514-314 pm	1.00
orway	10.31-10.35	10.311-10.3212	812-31 ore pm		91-71, pm	3 29
tauce .	8.67-8.71	8.684-8.694	414-314c pm		10-9 pm	4.37
weden	8,821,-8,861,	8.831-2:8412	3¼-1¼ore pm	3.73	8¼-6¼ pm	3,51
apan .	417-425	419-420	2_90-2,60y pm	7.87	7.80-7.50 pm	7.29
かれた。 なれた。	27,60-27.75	27.60-27.65	22-12gro pm		52-42 pm	6.81
	3.39 - 3.42	3.404-3.414	434-334c pm	13.21	104-9½ pm	12.03
De	igium iste is t	at convertible	francs. Financial	LISUC	60.30-60 40.	
• 5	ix-menth forwa	rd dollar 1.40-	-1.30c pm; 12-mon	th 2.65	-2.55 cpm	
- 4	osa ior Denma	itk on March	16 should have t	recn 10	.5212-10.5314	

### THE DOLLAR SPOT AND FORWARD

March 19	Day's spread	Close	One month	ρ. <b>ş</b> .	Three months	p.a.
U.S. 2.0 Ireland 2.0 Canedat 85. Nethind 29. Denmark 5.1 W. Ger. 1.3 Portugal 47. Spain 63. Italy 839 Norway 5.1 France 4.2 Sweden 4.3 Japan 20.7	200-2,0295 200-2,0295 35-85,78 095-2,0123 44-29,45 845-5,200 615-1,8865 98-38,13 20-69,25 70-68,15 70-69,25 70-69,25 70-69,25 70-69,25 70-69,25 70-69,25 70-69,25 70-69,25 70-69,25 70-69,25 70-69,25 70-69,25 70-7,90 70-1,6865 810-1,6865	2,0230-2,0240 2,0220-2,0240 85,71-85,70 2,0095-2,0110 29,44-29,46 1,8625-1,8635 1,8625-1,8635 88,03-48,13 69,20-69,25 839,70-740,20 4,2920-4,2935 5,1010-5,1020 4,2920-4,2935 13,655-13,654 13,652-13,654 1,6825-1,635	0.45-0.35c pm 0.45-0.35c pm 0.8-0.4c dis 0.75-0.69c pm 91-81-c pm 0.25c dis-0.25c 1.07-1.03pf pm 30-40c dis 8.10c dis 0.40-0.70lire dis 1.40-1.00crs pm 1.25-0.85cre pm 0.25-0.85cre pm 1.00-0.90cy pm 1.51-1.57c pm per Canadian 1	2.37 2.35 -0.70 4.27 3.67 pm 6.78 -3.73 -2.25 -0.78 2.82 2.82 2.316 3.16 3.16 3.16 4.20 5.50 1.34	0.83-0.78 pm 0.88-0 78 pm 0.9-0.5 dis 2.03-1.98 pm 25-23-2 pm 0.75-1.25dis 2.97-2.93 pm 70-135 dis 22-38 dis	1.64 1.64 -0.36 3.99 3.29 -0.77 6.63 -8.53 -1.91 -0.67 2.68 2.15

CURF	ENC	Y R	ATES	CURRENCY MOVEME				
March 16	Bank rate		*Europ'n Currency Unit	Mar. 19	Bank of England Index	Morgan Guaranty changes %		
Sterling U.S. S. Canadian S. Austria Sch. Belgian F. Danish K. D mark Guilder Franch Fr. Lira. Yen Nrwgn, K. Spanish Pes.	912 1114 6 8 512 1012 7	1.28573 1.50842 17.5534 37.8776 5.66522 2.39480 2.58689 5.51771 1083.23 266,210 6.55272	6.99973 2.51647 2.71691 5.79868 1135,37 280,111 6.88766 93,4580	Sterling U.S. dollar Canadian dollar Austrian schilling. Belgian franc Danish kroner Deutsche Mark Swiss franc Guilder French franc Lira Yen	84.8 80.7 14.5 118.3 150.4 194.9 185.1 99.4 54.4 139.5	-39.8 -8.6 -16.7 +19.4 +7.0 +41.9 +81.9 +21.0 -6.2 -99.1 +38.0		
Swedish Kr Swiss Fr	1	5.50835 2.16131	5.89630 2.26978	Based on trade we Washington agreer	nent Dece	mber. 1971		

### OTHER MARKETS

Mar. 19	£	8	}	£ Note Rates	
Argentina Peso	2277.66-2297.66		'Austria	2714-3814	ŀ
Australia Dollar	1.8010-1.8110	0.8900-0.8950	Belgium	60-61	ľ
Brazil Cruzelro	45.54,46.54		Denmark	10.45-10.55	ı.
Finland Markka	8.04-8.05		France	8.64-8.74	Ш
Greek Drachma	73.682-75.475		Germany		П
Hong Kong Dollar	9.8214-9.8414	4.8570-4.8590	italy	1.680-1.750	П
Iran Riel	147.70-156.80		Japan	418-428	Н
Kuwait Dinar (KD	0.554-0.564	D.2758-0.2769	Netherlands	4.00-4.10	ı
Luxembourg Frc.	59.40-59.50	29.45-29.47	Norway	10.28-10.3a	ı
Malaysia Dollar	4,4431.4.4532	i 2.2035-2.2045	Portugal	92-98	ŀ
New Zealand Dir.	1.9176-1.9276	0.9475-0.9525	Spain	139.50-144.50	ı
Saudi Arab. Riyal	6.76-6.86	3.3590-3.3610	Switzerland	3.35-3.45	1
Singapore Dollar.	4.404.4.414	2.1795-2.1805	United States	2.0200-2.0300	
Sth. African Rand	1.7014-1.7206	0.8410-0.8500	Yugoslavia	4012-4212	1

### Rate given for Argentina is free rate.

### WORLD VALUE OF THE POUND

Dilbout	PLACE AND LOCAL UNIT	! VALUE OF £ STERLING	PLACE AND LOCAL UNIT	P STERLING	PLACE AND LOCAL UNIT	£ STERLING
Affania   Luk	Afghanistan Afghani	82,00	Greenland Danish Kroner		Peoples D. Repub.	: 5010
Section   Princip   Peace   14,015   14,025	Albania Luk	10,020	Grenada (S)   F. Caribbean S		of Yamen (S) S. Yamon Dinar	. (AID.DS10
Additional   Control   C	Algeria Dinar	7.7478	Guadaloupe Local Franc		Philippines Philippine Paso	14,9284
Arterjala S. Australia S. Austr	Andorra Spanish Peseta	140.15	Guatemala Quetzai	2.0235	Pression Internet (St. E Sterling	
Arterjala S. Australia S. Austr	i Angola Kwana	60.118	Guinea Republic Sily		New Zealand S	1,9325 / (Cm)62.82
Austral   Australian   Australian   Australian   Australian   Australian   Schilling   S	I Antiqua(5), ⊑. Caribbean S	5.4685	CGUIDAS BISSEU		Poland Zioty	(0)65.62
Austrid   Schilling   27,625   Austrid   27,756   Austrid   27	Australia (S) Australian S	1 2287.00			Portugal Portuguise Escudo	97,10
	Austria Schilling		Haiti Gourd		Port Timor Timor Escudo	97,10
Sahemas (6)   Sa. Dollar   So.(9)   Sale	Azores Portug, Escudo	97.10	Honduras Repub Lampira	4.06	Principe Islands Portugu'se Escudo	20235
Bangladeshi S.   Taka   20,91 mg)   Solidar		2 0235			L .	
Bahrain (B)	Bangladesh( \$) Taka		Hungary Forint	(T)(nc) 41.52		
Selection   Sele	Bahrain (8) Dinar	0.778	Iceland (S) 1. Krona	655.5	Reunion lie de la French Franc	1 4035
Seligion	Balcario Isles Spa. Peseta	140.15	India (S) Ind. Rupec			/ (Cm)9.07
Personn		4.04 /	Indonésia, Rupiah			(C/C)T24.35
Belliss		ifn) 60.35	Iran Ria			187,85
Barmuda (B)	Belize B.S.	4.047	Irigh Regulation (k) Irigh £	1.00	St. Christopher (S) E. Caribbean \$	
Shutan	Benin	43438	] israel		St. Helena St. Helena &	5.4585
Sample   S	Shutan Indian Runee		l Helv Lira		St. Plerre C.F.A Franc	4345
Sample   S	Bollvia Bolivian Peso	40.47	lvory Coast C.F.A. Franc	45428	St. Vincent (S) E. Carlbbean S	5.4685
Second   S	l Botswana (5) Pula	1,6758	Jamaica (S) Jamaica Dollar		Salvador El Colon	
Strune   S	Brazil Gruzeiro ‡‡	45.04	Japan Yelf		Samoa American U.S. S	2.0255
Bulgaria   Lev	Brit, Virgin (Siesta) U.S. 3	2,0235	Jordan (5)Jordan Dihar		i San Marino Italian Life i San Tomo — Posturese Fectido i	97.10
Burmin   Surundi France   13,6125   Burmin   Burundi	Bulgaria Lev	1 7400	Kampuchea Riel		Saudi Arabia Rval	
Cameroon Repub's C. C.F.A. Franc   4365   Cape Versit sisted. Cape V. Escudo   Cape V. Esc	Burmai Kyzt		Kenya (S) Kenya Shilling	15.155	Senegal C.F.A. Franc	434.6
Carrier of Repub Co. F.A. Franc   4345	Burundi Burundi Franc		Korea (Nth) Won		Į Saychelias S. Rupos	13,53
Canard signode			Kinwait (Sth) Kinwait Dina		! Siarre Leone(5) Leoné :	2.1594 4.4075
Cape Verdis   16. Cape V. Escution   Cape Verdis   Cape V. C	Canada Canadan S		1	•	Singapore (S) Singapore > /	1.8068
Cape Verde işte.   Cape V. Escudo   73.876   Lesanon   Lesanos   1.71096   Cayman İslanda (S. Cay. I. S.   1.6865   Lesanon   1.6865   Lesanon   1.6865   Lesanon   1.71096   Cayman İslanda (S. Cay. I. S.   1.6865   Lesanon   1.6865   Lesanon   1.6865   Lesanon   1.71096   Cayman İslanda (S. Cay. I. S.   Lesanon   1.6865   Lesanon	Cenary Islands Spanish Peseta		Laos Kip Pot Po		Somali Republic Somali Shilling	(A)12.737
Liberta   Libyan Dinar   Libyan Di	Cape Verde Isla Cape V. Escudo	73.878	Lebanon Lebanese €		South Africa (8) Rand	1.71096
Libya   Liby	Cayman Islands (S) Cay. Is. 5	1,6862	Lesotho 5, African Rand		South West African	
Comport   State   Comport   Compor	Cent Aircan Kep. C.F.A. Franc		Libvan Dinar		Tarritories (S) S. A. Rand	
China	Chile C. Pero	45436 (2)4, 70 65	I Liechtenstein Swiss Franc	3.4075		140.10
Columbia	China Ranminbi Yuan	3.2023	Luxembourg Lux Franc	59.45	Spanish ports in	140 15
Assistant	Columbia C. Peso	(F; 84.25	MaganPataga	10.1458	North Africa Peseta   Sel Lanka (S)	
Cuba   Coban   Peso   1,4478   Cyprus   F	Comoro Islands C.F.A. Franc	434 %	Madeira Portug se Escudo	97.10	Sudan Republic Sudan I	(A)0.8094
Cuba   Coban   Peso   1,4478   Cyprus   F		45459	Malagasy Republic MG Franc	43438	Surinam S. Guilder	3.6220
Cyprus is   Cyprus f   Cyprus f   Cyprus f   Cyprus f   Cyprus is   Cyprus i			Malawi S Kwache		Swazilandisi Lilangani :	1.71095
Czechosłovakia   Czec	Cyprus (8) Cyprus £	0 7250	Maleysia Islands (S. Mal Burge		Sweden S. Krona	8.64
Carlobady   Carl	•	, (com: \$0,60	Mali Republic Mali Franc		Syria #	A)7.9422
Denmark	Czechosłovakia Koruna	. n.c 21.10	Malta (\$) Maitese ⊆		Taiwan New Taiwan	
Dilibout    Fr.   S25.0   Dominican   Fr.   Fr.   S25.0   Dominican			i Martin que Local Franc		Tanzania iSi Tan. Snilling	16.75
Diplott	Denmark Danish Krene	10,495	Mauritania Ougulya ;		i inaliano bant	41.0325(sg
Ecuader	Dibouti Fr.	325,D	Maying Maying Pero		Togo Republic C.F.A. Franc	454.8
Equador Sucre (i0) 50.25 (Fi 56.46 Mongolia Tugrik (0) 5.667 (Fi 56.46 Mongolia Tugrik (0) 5.667 (Fi 56.46 Mongolia Tugrik (0) 5.667 (Fi 56.46 Mongolia Tugrik (0) 5.667 (Fi 56.46 Mongolia Tugrik (0) 5.667 (Fi 56.46 Mongolia Tugrik (0) 5.667 (Fi 56.46 Mongolia Tugrik (0) 5.667 (Fi 56.46 Mongolia Tugrik (0) 5.667 (Fi 56.46 Mongolia Tugrik (0) 5.667 (Fi 56.46 Mongolia Tugrik (0) 5.667 (Fi 56.46 Mongolia Tugrik (0) 5.667 (Fi 56.46 Mongolia Tugrik (0) 5.667 (Fi 56.46 Mongolia Tugrik (0) 5.667 (Fi 56.46 Mongolia Tugrik (0) 5.667 (Fi 56.46 Mongolia Tugrik (0) 5.667 (Fi 56.46 Mongolia Tugrik (0) 5.667 (Fi 56.46 Mongolia Tugrik (0) 5.468 (Fi 56.46 Mongolia Tugrik (0) 5.468 (Fi 56.46 Mongolia Tugrik (0) 5.468 (Fi 56.46 Mongolia Tugrik (0) 5.468 (Fi 56.46 Mongolia Tugrik (0) 5.468 (Fi 56.46 Mongolia Tugrik (0) 5.468 (Fi 56.46 Mongolia Tugrik (0) 5.468 (Fi 56.46 Mongolia Tugrik (0) 5.468 (Fi 56.46 Mongolia Tugrik (0) 5.468 (Fi 56.46 Mongolia Tugrik (0) 5.468 (Fi 56.46 Mongolia Tugrik (0) 5.468 (Fi 56.46 Mongolia Tugrik (0) 5.468 (Fi 56.46 Mongolia Tugrik (0) 5.468 (Fi 56.46 Mongolia Tugrik (0) 5.468 (Fi 56.46 Mongolia Tugrik (0) 5.468 (Fi 56.46 Mongolia Tugrik (0) 5.468 (Fi 56.46 Mongolia Tugrik (10) 5.488 (Fi 56.46 Mongolia Tugrik (10) 5.488 (Fi 56.46 Mongolia Tugrik (10) 5.488 (Fi 56.46 Mongolia Tugrik (10) 5.488 (Fi 56.46 Mongolia Tugrik (10) 5.488 (Fi 56.46 Mongolia Tugrik (10) 5.488 (Fi 56.46 Mongolia Tugrik (10) 5.488 (Fi 56.46 Mongolia Tugrik (10) 5.488 (Fi 56.46 Mongolia Tugrik (10) 5.488 (Fi 56.46 Mongolia Tugrik (10) 5.488 (Fi 56.46 Mongolia Tugrik (10) 5.488 (Fi 56.46 Mongolia Tugrik (10) 5.488 (Fi 56.46 Mongolia Tugrik (10) 5.488 (Fi 56.46 Mongolia Tugrik (10) 5.488 (Fi 56.488 (	Dominican Repub. Dominican Paso		I Miguelon C.F.A. Franc	434 %	Tonga Islanda (SI. Pa anga	
Equatorial Guinea   Pesata   140.15   Monserrat   E. Caribbean   S. 6468   Turkey   Turkish Lira   50.10   2.0235   Turkish	- Committee - Comm		Monaco French Franc	8.6875	Tunisia Tunisian Dinar	0.790(30)
Equatorial Guinea   Pesata   140.15   Mozambique   Moz. Escudo   65.095   Tuvalu   Australian   S   1.8060	Ecuador Sucre		Mongolia Tugrik		Turkey Turkish Lira	50.10
Equatorial Guinea   Pesata   140.15   Mozambique   Moz. Escudo   65.095   Tuvalu   Australian   S   1.8060			Monserrat E. Caribbean 3	7.96	Turks & Carcos U.S. 5	2.0235
Ethiopia. Ethiopian Birr (P) 4,1954  Faikland Islands (S Faikland is. £ 1.0	Equatorial Guinea. Pesata		Moropolous Mor Escudo	65.096	Tuvalu Australian S	1.8060
Falkland Islands (S Falkland (s. £ 1.0 Faro Islands Danish Krona 10,495 Islands U.S. R. Emilian Line 10,495 Islands Danish Marka 12,796 Islands Danish Marka 12,795 Islands Danish Danis	Ethiopia Ethiopian Birr		/ ···· · · · · · · · · · · · · · · · ·	,	(Idenda (S)   Idenda Skilling :	14.81
Parc Islands			Nauru Australian Dollar		United States U.S. Dollar	
Fill Islands File 1.6890 Netherlands Guilder 3.57 Finland Markka 8.045 France French Franc 8.6875 French Guiana Local Franc 8.6875 French Guiana Local Franc 8.6876 Gabon C.F.A. Franc 434½ Gabon C.F.A. Franc 434½ Gambla Sl. Datasi 3.9683 Germany (Easti Obumark 3.7725 Germany (West) Deutsche Mark 3.7725 Ghana Sl. Cedi 5.60 s.g. Gibraltar £ 1.0 Gibraltar £ 1.0 Gibraltar £ 1.0 Gibraltar £ 1.0 Gibraltar £ 1.0 Galand Sl. Gibraltar £ 1.0 Gibraltar £ 1.0 Galand Sl. Gibraltar £ 1.0 Gibraltar £ 1.0 France Sulider 3.621 I40.4 I.8060 Italian Guider 1.6060 talian Guider 1.6060 Italian Guider 1.6060 Italian Guider 1.6060 Italian Guider 1.6060 I	Falkland Mands IS Falkland Is. £		i nedzi Nedziese kudse	24.38	· •	) (cm)14,96
Finland	Fili lelands, Callish Krogs :		ł Nathariands Guilder			
France	Finland Markka		NetherlandAntilles Antillian Guilder		Utd. Arab Emirates U.A.E. Dirham	
New Zealland (S)	France French Franc	8,6875	New Hebrides Sust Dollar	1.8060	U.S.S.R ROUDIE	1.33 434 %
French Guiana Local Franc   8,6875   Nicaragua Cordoba   14.55   Vanezuela Bolivar   157.954   Niger Republic C. F. A. Franc   157.954   Niger R	FrenchC' tyin Af C.F.A. Franc	4345g	New Zealand (S) N. Z. Dollar	1.9225	Votices Weller Lies	
Niger Republic	French Guiana Local Franc		Nicaragua Cordoba	14.55	Vanezuela Bolivar	
Gaboli	· · · · · · · · · · · · · · · · · · ·		Niger Republic C. F. A. Franc	1 07 2004		(0)4411
Germany (West) Deutsche Mark Germany (West) Deutsche Mark Germany (West) Deutsche Mark Germany (West) Cedi Gibraitar IX Gebrattar I 1.0 Gilbraitar IX Gibraitar I 1.0 Gilbraitar IX Gebrattar II 1.0 Gilbraitar IX Gebrattar II 1.0 Gilbraitar IX Gebrattar II 1.0 Gilbraitar IX Gebrattar II 1.0 Gilbraitar IX Gebrattar II 1.0 Gilbraitar IX Gebrattar II 1.0 Gilbraitar IX Gebrattar II 1.0 Gilbraitar IX Gebrattar II 1.0 Gilbraitar IX Gebrattar II 1.0 Gilbraitar IX Gebrattar II 1.0 Gilbraitar IX Gebrattar IX Salosar 1.0  Zaire Republic Zairwe 3.166385	Gabon C.F.A. Franc	43439	Nigeria (S), Naira	1.27572(8g)		(1)4.070(3)
Germany (West) Deutsche Mark 3,7725 Oman Surate 0 (S) Rain Official (S) Sanitous Sanitou	Gampia (S) Delasi					
Ghana iSi Cedi 5.60 sg. Pakistan Rupee 19.97 Yemen Ryai 9.20isg) Gibraitar iKi. Gibratar E 1,0 Panams Balboa 2.0335 Yugoslavia New Y Dinar 58.0807 Gibert islands Australian S 1,8060 Papua N. GuineaiSi Kina 1.4500 Zaire Republic Zairwe 5.166385	Germany (Wast) Ustmark	3,7725	Oman Sul ate of (S) Rial Omani	0.700		
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Gilbert Islands Australian 5 1,8060   Papua N. Guinea (5) Kina 1.4300   Zaire Republic Zairwe 3.156585	Gibraltar (Kr, Gibraltar £	1.0	Panama Balboa	2.0835	Yugoslavia New Y Dinar	
Greece Drachma 74.576   Paraguay Guarani 252.10   Zambia Kacha 1.60	Gilbert Islands Australian 5	1,8060	Papua N. Guines(S) Kina			
	Grasca Drachma	74.578	Paraguay Guarani	252.10	∠ambia Kacha	1,60

\*That part of the French community in Africa formerly French West Africa or French Equatorial Africa it Russes per pound. It Ganaral rates of iton exports 84.937. If Based on cross rates against Russian rouble. "Rate is the Transfer market (controlled) if Rates is now based on 2 Barbado ha dollar. It Now one official rate. (U) Unified Rate. Applicable on all transactions, except countries having a bilatera agreement with Egypt, and not members of IMF

### CHANGE CROSS RATES

. Mar.	19	PoundSterling	U.S. Dollar	Deutschem'	( Japan'se Yen	FrenchFrane	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dóilar	Beiglan Franc
d Steri	ing	0.494	2.024	3.773 1.864	419.5 207.6	8.688 4.293	3.408 1.684	4.070 2.011	1700. 839.9	2.360 1.166	59.45 29.38
schema nese Ye		0.265 2.384	0.536 4,824	1. 8.993	111.2 1000.	2 303 20.71	0.903 8.123	1.079 9.702	450.5 4051.	0.626 5.626	16.76 141.7
oh Fran		1.151 0.295	2.529 0.594	4.542 17107	482.9 123.1	10 2.550	3.922 1.	4.685 1.194	1956. 498.8	2.717. 0.693	58.43 17.45
h Guilde Ji Lira		0.246 0.588	0.497	0.927	103.1 246.8	2.185 T 5 112	0.837 2.005	1. 2.395	417.5 1000.	0.580 1.389	14.61 3 .98
dien Do		0 424 1.682	0.857 3.404	1.599 6.346	177.8 705.6	3.681 14.61	1 444 5.738	1.725	720.1 2850	1 5 970	25.19

### RO-CURRENCY INTEREST RATES

following nominal rates were quoted for London dollar certificates of deposit: one month 10.35-10.45 per cent; three months 10.55-10.65 per cent, so 10.85-10.95 per cent; one year 10.75-10.85 per cent.

Mar, 19	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian S	Japanese Yen
rt term lay's notice. th e-months nonths	121g-124g   121g-124g	104-103 103-106 103-106 103-105 104-105 114-116	9-10 9-10 10 <sup>1</sup> 4-11 <sup>1</sup> 8 10 <sup>1</sup> 4-11 <sup>1</sup> 8 10 <sup>1</sup> 6-11 <sup>1</sup> 8	55g-67g 65g-67g 65g-65g 65g-65g 65g-67g 65g-7 7-714	par-18 par-18 15-18 15-15 59-24 1-118	4-13-4-15 4-15-4-15 4-15-4-13 4-13-4-13 4-15-5-15	654.7 614.7 712.754 8.814 856.813	7.10 10-11 11-12 12-15 134-154 1212-1312	10% 10% 10% 10% 10% 10% 10% 11% 11% 11%	5.5 1254 478-5.7 478-5.7 50-5.5 50-5.7 478-5.7

Long-term Eurodollar deposits: two years 10%-10% per cent; three years 10%-10% per cent; four years 10%-10% per cent; five years 10%

per cent; one-month at 114-114

per cent; two-month at 111-111 per cent; and three-month at 11?-

HONG KONG-The money

market was easy with call money

cent, and ranged between 12] per

11 per cent.

by the second call on Exchequer cent, and ranged between 12] per 13] per cent 1987, repayment of cent and 13] per cent before the large amount lent to the houses on Friday, a moderate net close.

# Foreign exchange. We deliver. Competitively.



izno bank internatio Mod and Bank Lamited, International Division. 60 Gracecourch Street, London ECSP 38N. Tel. 01-606 9744.

## ITERNATIONAL MONEY MARKET

# **Luropean rates steady**

Extremely large help

ply in the London money mar-yesterday, and the authorities small excess of revenue payments

yesterday, and the authorities e an extremely large amount assistance by buying an exmely large number of Treaty bills from the discount per cent for secured call loans ises, and a small amount of al authority bills.

Small receive of Present payments over Governments.

Discount houses paid about 12:12 per cent for secured call loans in the early part, and closing balances were taken at 12:12:1

ney rose to 7 per cent from per cent in France, while call ney firmed to 4,30-4.50 per t from 4.20-4.30 per cent in

K MONEY MARKET

ank of England Minimum Lending Rate 13 per cent

ay to-day credit was in short

(since March 1, 1979)

uropean short-term interest three-month to 4.35-4.45 per cent cent from 71-75 per cent. Three-is remained fairly steady from 4.40-4.50 per cent. Six-month was unchanged at 7::-7; cerday, although day-to-day month was quoted at 4.50-4.70 per per cent; six-month at 7::-8; tey rose to 7 per cent from cent, compared with 4.60-4.70 per per cent; and 12-month 8:-8; per

AMSTERDAM — Call money eased to 6\(\frac{1}{2}\) The result from 7-7; per cent; three-month at 7\(\frac{1}{2}\) per cent; six-month at 7\(\frac{1}{2}\) per cent; six-month at 7\(\frac{1}{2}\) per cent; and 12-month at 7\(\frac{1}{2}\) per cent. Six-month was quoted at 7-7\(\frac{1}{2}\) per cent, compared with 7-7\(\frac{1}{2}\) per cent, compared with 7-7\(\frac{1}{2}\) per cent.

RANKFURT — One - month they felt to 420-4.30 per cent

n 4.30-4.40 per cent; and money rose slightly to 7\(\frac{1}{2}\)-7\(\frac{1}{2}\) per

cent, while 12-month funds were cent. Call money firmed to 6.70 unchanged at 4.95-5.05 per cent. per cent from 6.25 per cent. AMSTERDAM - Call money MILAN-Money rates were unchanged, with call at 101-10?

BRUSSELS — One - month at 9 per cent, and overnight at money rose slightly to 74-74 per 71 per cent.

### GOLD

# Slight

London bullion market yester-day to \$242\2\$243\1. Trading was described as moderate with a fair amount of interest surrounding the metal. It opened at \$2433-\$244}, and was fixed during the morning at \$243.85 before easing at the afternoon fixing to \$242.25.

In Paris the 124 kilo bar was fixed at Fr38.895 per kilo (\$245.45 per ounce) compared

	-i <del></del>	·
Gold	Buillon (fine	. 1907140
Close	. 52421g-2431	4 \$23912.24014
	L£119.6-120.24	C117.6-118.9,
Opening	. \$24332441	.£240.2403 <sub>4</sub>
	(£120.2-120.6)	(£117.8-118.1)
Morning	9243.85	\$239.80
fixing		(£117.653)
Afternoon	\$242,25	8240.10
fixing	(£119,807)	(£117.852)

Krugerrand, \$261-255 925312-25712 (£129-131) (£124-1254) New \$684:7014 \$673-5954 \$coverigns(£333-3454) (£381-3414) Old \$761-7814 \$77.79 Sovereigns(£371-3814) (£555-3-3814) close. Short-term interest rates were slightly firmer in places, with three-month interbank money Gold Coins, Internationally

with Fr33,800 (\$245.39) on Friday morning.

was fixed at DM14,600 per kilo (\$243.51 per ounce) against DM14,605 (\$243.96) previously.

### NDON MONEY RATES

Mar. 19 1979	Sterling Certificate of deposit			Local Auth. negotlable bonds	House	Company Deposits	Discount market deposit	Tressurv	Eligible i Bank Bills &	·Fine Trade Billa &
months e months months	125; 12;; 126; 12;; 117; 118; 111; 115; 111; 115; 111; 11;;	12%-12% 11%-12%	12-124 1134-1178	1812-1251 1252-1256 1155-1178 1055-1078 114-1112 114-1112	1273 1274 1274 1254 1255 1251 1214 12	1278	116-11	114,114 114 114,114	125a 1274-1814 1152-1173 1118-1114	125, 125, 125, 124

he maket was helped by the per cent.

In the early part of last property release of special delight loans opened at 12½-12% per nominal in some cases.

ocal authority and finance houses seven days' notice, others seven days' fixed. \*Long-term local authority tage rates nominally three years 112-122, per cent, four years 122-123 per cent, bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 112-112 per lour-month trade bills 123 per cent. upproximate solling rates for one-month Treasury bills 11½ -11½ per cent; two-month 1½ per cent; three months 1½ per cent. Approximate selling rate for one-month bank bills 12½ per cent; two-month 12½ -12½ per cent; three-month 11½-11½ per cent; one-month trade bills 12½ per cent; two-month 12½ per cent; and three-month

mance Houses Base Rates (published by the Finance Houses Association) 13½ per cent from March 1, 1979 ing Bank Deposit Rates for small sums at seven days notice 10.5 per bont. Clearing Bank Rates for landing 13 per Treasury Bills: Average tender rates of discount 10.9299 per cent.

Mar. 17 | Mar. 15

three-month interbank money rising to 112-1214 per cent from 112-1145 per cent. Three-month Treasury bills were steady at a buying rate of 111-111: per cent. after falling to 1042-1042 per cent in the early part of last week.

Rates in the table below are naminal in some cases.

Gold Coins, Internationally Krugerrand. \$249-251 \$24612-24812 \$

In Frankfurt the 121 kilo bar

### MONEY RATES

NEW YORK Prime Rate	10.09375
GERMANY Discount Rate Overnight Rate One month Three months Six months	4.25 4.40
FRANCE Discount Rate Overnight Hate One Month Three months Six months	6.9375
JAPAN Orscount Rate	3.5 4.635

# **General Consolidated Investment Trust Limited**

Directors: Brian A. C. Whitmee, F.C.A. (Chairman) Desmond A. Reid (Deputy Chairman) Bryan R. Basset

James E. A. R. Guinness Christopher A. Keeley, F.C.A. The Hon. Peter M. Samuel, M.C., T.D. Anthony P. Simonian

David R. Stevens

	Year ended 31.12.78	Five years ended 31.12.78
Performance statistics	<b>%</b>	. %
Net asset value	+5	+50
Middle market price (Stock Exchange Daily Official List)	Unchanged	+82
Rate of dividends (net)	+13	+127
Retail Price Index	+8	+108

### Distribution of investments at 31st December 1978

Equities and convertibles

Robert Holland

(but including U.K. companies with substantial foreign interests and assets) (including U.K. companies operating mainly abroad)

Fixed income

We expect to be able to increase the dividend for the current year.

Extract from the Chairman's statement

Copies of the Report and Accounts can be obtained from Philip Hill (Management) Limited, 8 Waterloo Place, London SW1 Y 4AY.



72%

243%

31%



NORTH AMERICAN NEWS

# New bank charges guide imminent

the price guidelines in its financial institutions, including with monetary policy in the rebut such criticism. commercial banks.

Since the effort to devise. wage and price guidelines to control inflation began late last year, the Council on Wage and Stability has been struggling to find a means of applying the price restrictions to the banking sector.

other countries employing price the guidelines are tougher on ments, control policies, namely that labour than on business. With

Charter seeks

Carey Energy

control of

Governor, Hugh Carey.

restructuring of Carey's debt

and operations. It has been

engaged in extensive discussions with Carey's major creditors and certain of the creditors and

Carey have agreed to suspend litigation while negotiations pro-

Carey's assets include a 65

per cent interest in a 500,000 barrel a day refinery in Free-port. The Bahamas. Charter

owns a 70.000 a day refinery in

tracts, overseas producers and

fuel oil supply contracts for

February 1979

Houston.

IN ANOTHER step designed to price a bank charges for its the critical test of the wage lines cannot be assessed until ing money—is set by interest economy. Such a step would create chaos in the financial

try to shore-up the credibility most important service-lend- guidelines coming in the next the administration releases few weeks as negotiations by the details since the financial instianti-inflation policy, the Carter rate trends in the economy. The Teamsters' Union over a new tutions will be permitted to administration is expected later only way to interfere with the contract reach a climax, the make adjustments as yet unthis week to propose guides for pricing policy is to interfere administration is anxious to

Unless there are last minute sector and pose more problems changes, the administration will for economic policy than it propose that financial institutions would be asked to keep in recent weeks, however, the their return on assets equal to Carter administration has been or below the average return for taking a harder line on the any three of the past five years. pricing guidelines of its anti- If this test cannot be met, they inflation programme. In part, would be asked to apply other The basic problem is one this shift of emphasis has been guidelines, including limiting which has been encountered in designed to meet criticisms that increases in their dividend pay-

The impact of these guide value.

specified in making the return on assets calculations.

The attempt to apply the guidelines to the banking sector seems certain to run into criticism. Vigorous efforts to control return on assets, for example, would remove the incentive to by and improve productivity.

On the other hand, if the guidelines are too loosely drawn they will be attacked as having more symbolic than practical

# Sharp growth at casino group

BY DAVID LASCELLES IN NEW YORK

JACKSONVILLE—Charter Co said it has tentatively agreed to acquire 80 per cent of Carey Energy Corporation for cash or Charter convertible preferred casino in the U.S. outside opened in May.

stock having already purchased The company reported yester-20 per cent of Carey's stock for day that net earnings for the year were \$51m or \$4.57 a share. compared with \$3.0m or 31 cents in 1977. Revenue last year Carey is the privately-held oil empire of Mr. Edward M. Carey, brother of New York's was also sharply up, \$247.6m, Charter said its acquisition proposal would involve a against \$59.5m.

earnings, all segments of the \$43.7m to \$77.6m, and its theme also enter the race

RESORTS ENTERNATIONAL company's operations improved park in California from \$61.2m registered a spectacular profits their performance. But by far gain last year, thanks to its the biggest slice came from Atlantic City Casino, the first Atlantic City, where the casino

> The combined hotel and casino operations there had net sales and revenues of \$156.6m compared with \$5.9m the year before, when only part of the hotel was in business. The operation's pre-tax profits were

\$86.1 m. According to a breakdown of hotel increased turnover from wards Bally Manufacturing will Resorts' Bahamas casino and

The Atlantic City figures are annual rate projected at the time of the casino's opening, though generally results have been better than expected.

It is unlikely, though, that resorts will maintain this pace. ; Caesar's World still hopes to open up its casino before the The bid

# International Harvester ahead

BY OUR FINANCIAL STAFF

which has a strong presence in the UK, totalled £29.4m in the first quarter of the current The Carey empire includes financial year, compared with oil tankers. oil-producing pro- 25.3m for the same period in parties, valuable long-term con- 1978.

First quarter sales increased deliveries to major electric 35 per cent over last year to a utilities on the East Coast. record £800m. Strong sales increases are

against 1978. Truck sales, is claimed) were up 19 per cent including that of the British to a record £90.6m. Turbine heavy-truck concern, Seddon machinery recorded a 119 per Atkinson, rose 35 per cent to a cent increase in sales to £29.7m. record £401m. Agricultural Agricultural equipment sales sales—including that of the by International Harvester in British offshoot, which claims 16 Europe were ahead of last per cent of the UK farm tractor year's first quarter.

market—were up 36 per cent to In the U.S., there were market-were up 36 per cent to a record £284m. Sales of con- increased market shares in

NET PROFITS of International reported for all producer lines, construction equipment market Harvester, the Chicago group against 1978. Truck sales, is claimed) were up 19 per cent

struction and industrial equip- combine harvester and tractors ment (10 per cent of the UK of 100 horsepower and over.

The new private

Canada

By Robert Gibbens in Montreal

EARLY LAST year. Vickers of the UK let it be known that its 72 per cent-owned Canadian Vickers subsidiary in Montreal was for sale. There followed at least two abortive bids-including one from the Bombardier snowmobile, locomotive and rail-equipment builder.

After negotiations failed in London, Canadian Vickers president. Barold Blakley. and a group of senior emdecided to take matters in their own hands. With the financial backing of one of the Canadian chartered banks, and with part of their own resources, they at parthemselves bid for the 72 per . The cent controlling interest of UK Vickers.

roughly in line with the \$100m. The bid last November was C\$50 a share, or nearly twice the level at which Canadian Vickers stock had been trading in the market. all the stock were tendered. that would commit them to

> won approval in London, and the new con-trolling group led by Mr. went on to buy 100 Blakley per cent of the stock.

The company has been renamed Vickers Canada Inc., retaining an old and illustrious name. The old Canadian Vickers began as a tainers has still left profits for Sales increased to \$97.6m from the full reas should be a specific to \$94.9m. shipbuilder in 1911, and after some of Canada's best-known high. It remained a highlybranched out into heavy steel preceding fourth quarter, fabrication, general engineerstation products.

Mr. Blakley comes from a farm- \$9.6m against \$10.6m or \$1.77 River area of Alberta. After before. Sales of \$400.7m. serving with the RCAF in slipped from \$405.3m. Thefinal Europe during the war, he quarter saw carnings fall to engineering and business administration at the University of Toronto.

Later he joined Ashland Oil in Cleveland as a sales engineer, returning in two years to Canada with Babcock and Wilcox, Galt, Ontario. In 1959 he became president of Crane Canada Ltd., Canadian arm of Crane of the U.S., in Montreal.

After three years, he was appointed president of Consolidated Bakeries in Toronto. part of the Labatt group: in Bayer Int. F. XW 74 Breweries. Toronto, now owned by Rothmans; and in 1967 left to lead a group which bought Formosa Spring

Brewery in Ontario. Two years later we sold the company to Philip Morris of the U.S. and I stayed on as president for a year. I left to acquire control of Columbia Brewing Company in British Columbia, which we later sold to the Labatt group." Again he stayed on as president for

Then he got a call one day from a head-hunter looking for an executive vice president president-elect for Canadian Vickers in Montreal. After three trips to Montreal, he took the job under chair-Eric Harrington in April, 1977.

Now Mr. Blakley and partners. Jim Marcogliese, vice-president, administration, William Rhodes, vice-president, marine, Harry Reynolds, vicepresident, ship repair, Syd Gray, vice-president, finance and secretary, Andre Labarre. vice-president planning and production, and Greg Short, treasurer, are owners of the newly-named Vickers Canada

There are over 1,500 employees, and the shops in the East End of Montreal are humming with activity. The company is building important parts for five Ontario nuclear reactors and has contracts to do similar work for two more. Value of the work is more than

The company is also working on a \$35m order for rapidtransit railcars for Philadelphia, and is refitting four Armed Forces in a contract for about \$20m.

Significant contracts" are also being filled for the U.S. Defence Department. However, much of this work was "inherited" from the old company.

now formulating specific plans for new products, and we'll be making them public in the next two or three months," said Mr. Blakley. "We have no plans to invest in facilities outside Quebec. We have faith in the future of Quebec as an GZB 41- 93 100
Heron 41 89 35
ICI Fin. NV 31- 94 220
Malaysia 42 90 80
New Zeeland 31- 94 120
Ow Norias 5 90 20
Ow Norias 5 90 20
Philippines 42 89 50
Sandvik 4 90 85
Spain 4 91 100
Voent-Albine 41, 93 100
World Bank 41, 93 250 integral part of Canada. If we did not, we would not have risked \$28m.

But nearly 90 per cent of what we make in Montreal is for customers outside Quebec. We will be making strong efforts to obtain our fair share of business from the Quebec Government and its agencies such as Hydro-Quebee" (the power utility). Both the City of Montreal and the province have gained many benefits from our company."

EUROBONDS

# Major sectors steady as trading volume declines

ing rate note was announced for Resources created in Sweden Bank Corporation. The last the Israel Discount Bank which are not freely transferable but time the City arranged a is being arranged on a second control of the city arranged as is being arranged on a private create

is paying an interest rate of a per cent over six month Libor with a minimum rate of 7 per cent. These are final terms and they also include pricing

unchanged. Of the new dollar issues, the

PRICES WERE steady in all panding swiftly overseas during the day at 971, the second at major sectors of the internative past three or four years, 971-973. tional bond markets yesterday using cash generated by its with trading both in dollar and domestic business to buy comsterling-denominated bonds re- panies with greater growth

potential abroad. The nine-The borrower is the Nether- month interim report issued last Bundesbank is understood to lands Antilles subsidiary of the month showed Esselte on target have expressed its displeasure, month showed Esselte on target have expressed its displeasure, month showed Esselte on target have expressed its displeasure, for 30 per cent growth in earnwhich is guaranteeing the issue, ings to SKr 220m in 1978-79, authorities would, if it becomes The amount of this five-year while sales were expected to bullet is \$30m and the borrower reach SKr 3.4bm for a growth of SKr 1bn, the bulk of which will stem from the Dymo acquisition. The company will seek a share

listing on the London stock exchange later this year. at par.

The United International the Swiss franc market, in the Swiss franc market, the gentle rally in prices at par with conditions otherwise unchanged.

secondary market yesterday was led by a rise in the price of most interesting is the \$25m the two most recent issues, the convertible for Esselte. The City of Oslo and the Canada Swedish company has been expublic bond. The first finished

The City of Bonn is arranging a SwFr 20m eight-year private placement with an interest rate of 31 per cent through Swiss increased borrowing borrowing in Swiss francs was in December, 1977. more common, upset the tight rein over monetary control the central bank keeps. The Bundesbank is also understood to be upset because it was not consulted beforehand as a gentleman's agreement between local authorities and the bank

calls for. In the Kuwaiti dinar sector. the KD 5m issue for the Finnish Mortgage Banks was priced at par with indicated conditions otherwise unchanged by the lead manager. Kuwait Invest-ment Company.

### RESULTS IN BRIEF

## Gain for Sea Containers despite late profits slip

shipbuilder in 1911, and after the full year showing a gain to the last war went on to build \$29.9m from \$26.1m, or to \$3.48 from \$3.45 per share. Sales rose

or to 69 rents from \$1.07 on efficient ship repairer and sales of \$36m against \$26m the

lower earnings for the year of

U.S. DOLLAR

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Patroleo Brazil 7 88 100
Ricoh 64, 83 3 30
Steroil 6 88 150
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Venezugia 51, 90 150

36% 36% 50% 1% 4.00
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101 101% + 1% + 1% 4.13

SWISS FRANC

YEN STRAIGHTS Asian Dev Bank 54 88
Australia 5 6 83
Australia 64 88
Finland 5.5 83 \$94.9m.

Hospitals and laboratories group. American Medical Interdestroyers. However, the to \$131.7m compared with \$38m national, scored a successful second quarter, with earnings building about 15 years ago. In the final quarter, net earnings rising to \$6m from \$4.6m or to as Canadian costs became too ings slipped to \$8.1m from \$8.1m 79 cents from 62 cents a share, against national, scored a successful on sales of \$126.4m against \$105.1m. For the first half, net carnings were \$11.5m acainst 88 6m, or \$1.42 against \$1.12. on fabrication, general engineer— Jonathan Logan, children's \$8.6m, or \$1.42 against \$1.12. on ing and nuclear power and ladies clothier, reported sales of \$244.9m against \$201m.

Year end figures from Superior Oil showed a slump in operating ing background in the Peace against \$1.89 a share the year profits to \$30.9m from \$62.5m. River area of Alberta. After before. Sales of \$400.7m. or \$7.61 from \$15.63 ner share. Sales increased to \$730.9m from

### Sohio urged to reconsider pipeline plan

LOS ANGELES - Standard Dil of Ohio might reconsider its decision to abandon a 81bn oil; pipeline if all obstacles to the project could be removed within six months.

But despite assurances from state and federal officials. Mr. F. Harlan Flint, Sohio's assistant director of Government affairs, expressed doubts that the remaining permits could be obtained and court challenges resolved in that period of time.

Mr. Flimt attended a meeting on Saturday called by Senator Alan Cranston in an effort to revive plans for the proposed super-tanker terminal and over-Agencies land pipe system.

### FT INTERNATIONAL BOND SERVICE

S545.2m.

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurohond prices published on the second Monday of each month.

Closing prices on March 18

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t Only one market maker supplied a price.

Straight Bonds: The yield is the yield to codemption a he mile-price; the amount lasued is in millions of currecy units except for Yen bonds where it is in billing. Change on week a Change over price a week actist. Pleasing Rate Notes: Denominated in dollars unless correlies indicated. Mamimum coupon. C. diseaste next coupon becomes effective. Spread Margin awa aximonth offered rate for U.S. dollars. Copn The current coupon. C.yida The current yield. Convertible bonds: Denominated in dellars unless nerwise indicated. Chg. day = Change on day. Chy. das First date for conversion into Shares. Chy. p.c. Nominal amount of band per share extremes of share at conversion rate fixed at un. Prema Percentage premium of the current of fixed at un. Prema Percentage premium of the current of conversion of acquiring shares vis the bend over the most tent

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# Agip Nucleare International

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STANDARD CHARTERED BANK LIMITED

STANDARD CHARTERED BANK LIMITED

INVESTMENT COMPANIES IN PORTUGAL

# Unshackling the banking system

CHE OPERATION of private stitunionalists, nvestment companies in Portumore than com al could shortly be authorised -just four years after the ortuguese banking system was nationalised under the aegis of he Supreme Revolutionary Jouncil.

The catalyst has been ortugal's application to join he EEC. This has been ccepted in principle but nembership clearly demands a nore market orientated conomy. In an effort to comply, 'ortuguese government officials lave now come round to acceptng that their banking system vill have to be partly un-backled.

The exact details of the decree aw authorising the operation f private investment companies n Portugal are still a closely larded secret but the principle uidelines have now become

The law, based on a draft roject presented to the nance Ministry by the Bank Portugal last summer, efines investment companies "parabanking institutions." hese will be entitled to grant edium and or long term credit ther through their own: sources or through the cordination of other sources of nance from credit institutions from similar Portuguese. and foreign establishments.

In practice the investment impanies could be as free to the Portuguese ationalised banks with one ajor difference. They will not able to accept short term This restriction,

Girozentrale

balance sheet

By Paul Lendvai in Vienna

[ROZENTRALE, the central

stitute of the Austrian wings Banks, reports a 17.1

r cent increase in balance-

ly by 2 per cent to Sch 108bn.

dustrial finance, portfolio vestments and international, siness with special emphasis.

East-West trade, Dr. Pale

In view of the new banking ws, the Girozentrale and the vings banks are now engaged

all kinds of banking business

d the central institute serves

ainst 18.3 per cent a year

Girozentrale has "visably engthened" its position as a

urce of long-term finance for

YERISCHE VEREINSBANK

offering shareholders an un-

anged dividend while indicat-

; improved profits for 1978. Iders are to be offered an-changed DM 9 per share

ridend.
The bank is to allocate 1 20m (\$11.11m) from 1978

restments.

German bank

pavs same

The bank has also engthened its position on the mestic capital market.

expansion

however. more than compensated for Ly two important factors which Confederation of Portuguese Industry (CIP) which claims to represent over 35,000 of these have emerged outside the definitions of the law-

The first is that the com-panies will be able to count on both the moral and financial support of foreign banks. Ministry of Finance officials are believed to have received Now that the investment com-five applications from groups panies are on the verge of being

consistently protested against what it sees as the discrimination against the private sector practised by the Portuguese banks.

companies. Since 1975, CIP has

Government officials are believed to have received no less than five applications—some of them with foreign backing—from groups wishing to be legally defined as investment companies

The two which appear to be in the most advanced stage of consideration are a financial consultancy formed last year the Portguguese industrialist Jose Manuel de Mello. together with Morgan Trust Guarantee, and Deutsche Bank, and a consortium of 10 businessmen from the north of Portugal. The latter have the backing of leading Dutch and U.S. banks.

Investment companies will be concentrating in a sector of the Portuguese economy which has been starved of credit in recent years. While the nationalised banks have tended to concentrate on short-term financing. particularly of big projects in the public sector, investment companies will concentrate on longer term credit to small- and medium-sized private concerns.

wishing to be legally defined as authorised. CIP is beginning investment companies: authorised. CIP is beginning for the first time to be convinced of the government's pledge that it is about to make the private sector an "important motor of the Portuguese economy."

> At the same time, private investors are attaching great importance to an alternative project for investment companies recently presented to the Finance Ministry by a team of economists belonging to, Portugal's large and influential Social Democrat Party (PSD). This draft is considerably more "liberal" than the Bank of Portugal project, particularly in regard to government inter-

investment companies. According to the central bank project, the Government will be able to establish additional conditions and restrictions once

their strongest support from the to appoint Government officials to the Boards of the investment

> Both these clauses, however, are excluded from the PSD pro-ject. Another important difference between the two is on the question of whether funds issued by the Government as compensation for companies nationalised following the revolution will be able to be injected as capital into the investment companies. The Bank of Portugal draft proscribes this, while the PSD accepts that as much as twothirds of the compensation funds could be utilised in this

Investors are hoping that the PSD proposal may influence substantial amendments to the Bank of Portugal plan before the decree law is finally issued. The Portuguese authorities are unlikely to cede to an open-door

policy overnight, however. Nevertheless, the very fact that investment companies are to be authorised at all is a signifi-cant development which is expected to have repercussions throughout the banking sector. Initially the companies will provide a useful merchant banking service, more flexible and intuitive than the "bread and butter" operations hitherto carried out by the nationalised

banks. vention in the operations of the Beyond this, investment companies are expected to attract foreign investment to Portugal particularly in the form of joint ventures, to promote exports, and revive the large number of the investment companies have lame duck companies struggling been authorised by decree law. on the verge of bankruptcy as Significantly, investment com- It also contains a provision a result of the IMF-inspired panies have so far received allowing the Finance Ministry credit restrictions.

### Recovery speeds up at Arbed BY GILES MERRITT IN BRUSSELS

mance. It has cut its losses to LFr 1.9bn (\$66.7m) from the LFr 4.5bn level reached in 1977.

eet total for 1978 to -h 121bn or \$9bn Announc-Most significantly, losses of only LFT 400m were recorded in the z this today, at a press conrence, Dr. Karl Pale, director- second half of last year, neral and chairman of the

Arbed; which is Europe's 10th t profit was Sch 52m (com. largest steel-maker, indicates parable 1977 period. LuxFr 7.7 red to Sch 49m. Girozentrale that group turnover last year Arbed, which has substantial only Lux tyear managed to consoli rose 11.1 per cent over the steel-making interests in Beltaken up.

bourg-based steel group, has Increased exports and a firming announced a susbtantial im-(\$1.3bn). Once again, however, there is to be no dividend.
The Luxembourg group's full

1978 figures show a marked acceleration in the recovery trend established at the end of neral and chairman of the ard added, however, that due intensified competition and narrowing of interest rate grants from the Luxembourg Luxer 2.19bn recorded in the ferentials. The growth in forestant to help finance it first half of 1977. Turnover roings lagged well behind the rease in turnover.

Left 23bn five year restructuring during the first-half also inprogramme inside the Grand creased at a slightly slower rate than in the second half, rising At the same time Arbed October, when half-year losses announces that it is to receive were shown to have been cut by October, when half-year losses by 4.5 per cent over the com-

ARBED, THE major Luxem- LFr 33.7bn reached in 1977, gium and the Saar region of bourg-based steel group, has Increased exports and a firming West Germany, as well as lesser operations in Brazil and Austria, provement in its 1978 perfort total 1978 sales to LFr 37.5bn is embarked on a Luxfr 40bn plus investment plan in Luxembourg and the Saar over the five years to 1983.

Under the plan it is to cut the from 22,200 to 16,500, while maintaining steel production capacity there at 7-7.5m tonnes yearly. The LuxFr 23bn scheme is accompanied by a LuxFr 18bn programme in the Saar.

Last year, to help finance this restructuring. Arbed increased its capital from LaxFr 6.5hn to LuxFr 7.7bn, although to date Arbed, which has substantial only LoxFr 7.55bn has been

## Overseas sales boost for Empain-Schneider

BY TERRY DODSWORTH IN PARIS

a basis for the savings banks their way to universal banks. Turning to foreign business, nuclear and engineering group, Pale revealed that it was up Sch 5.3bn to Sch 24.3bn thus counting last year for some was one of the main reasons behind a 15,4-per cent increase in turnover last year from FFr 26.7bn (\$6.2bn) to per cent of the total assets FFr 30.8bn.

The group was also buoyed up by a healthy intake of orders in 1977 from the nuclear industry. Framatome, a part of Empain-Schneider's Creuzot Loire subsidiary, is the leading company in the French power station building programme.

books last year (it took in contracts worth only FFr 29.5bn against FFr 1.78bn in Belgagainst FFr 41.7bn in 1977).

Empain-Schneider warns that Overseas sales of the Fr

A LARGE improvement in over-seas sales by Empain-Schneider, several years, it says, with the the Franco-Belgian steel, implication that this will sustain

the level of activity.

The upturn in Empain-Schneider's capital goods activities means that this sector is becoming progressively more important in the group's overall | meant both profit and turnover business. Last year it accounted of the industrial holding comfor 69 per cent of turnover pany. Thyssen-Bornemisza, fell against 61 per cent in 1965, in 1978. while the metals division, which includes its special steels interests, contributed a little over 20 per cent of sales last. This followed a fall of 8 per

ouilding programme, The company's French
Although the accounts show a interests continue to generate sharp deterioration in the order the greater part of its turnover some FFr 27.8bn last year against FFr 1.78bn in Belgium

Overseas sales of the French this will not give a clear indioperations were particularly cation of the amount of business buoyant in 1978. They rose from to be done this year. These FFr 12.1bn to FFr 15.6bn.

### Pirelli holding company ahead

t profit to open reserves inst an allocation of DM 15m 1977. Although Bayerische reinsbank did not state ecific 1978 profits, these are derstood to be close to 180m, up about 19 per cent of 180m, up about 19 per cent of 1977. m 1977.

The bank's consolidated lance-sheet total rose 16.2 per 11 to DM 75.9bn at the end 1978 from year-earlier dividends from companies in 65.4bn.

Agencies i which it holds large interests.

### Downturn for Thyssen Bornemisza

By Charles Batchelor in Amsterdam

THE DECLINE of the dollar and the poor performance of some European subsidiaries meant both profit and turnover

per cent to F! 108.3m (\$54m). cent in 1977 from the peak year 1976. Turnover fell 6.4 per cent to FI 2.9bn (\$1.45bn) after rising 19 per cent in 1977. Profit of the U.S. operations expressed in dollars rose more than 18 per cent, the company said. However, this was largely compensated for by the 14 per cent decline in the dollar against the guilder during the

Interpool, the U.S. container leasing company acquired in 1978, made an important contribution to profits. Several of the holding companies European operations had lower results. Thyssen-Bornemisza works through two operating companies, Thyssen-Bornemisza

### Advance at TD Bank

BY TERRY GARRETT

NET EARNINGS of the international bank. Trade Development Bank Holding SA, increased from \$28.6m to \$33.7m in 1978, and the directors are increasing the dividend from \$0.55 per share to \$0.65.

Group assets rose from \$4.16bn to a record \$5.27bn including those of the 60 per cent owned Republic National Bank of New York, which passed \$3bn. Deposits rose by nearly 30 per cent to \$4.6bn.

The directors state that while it is too early to fore-cast for 1979, early indications the year are encouraging. The bank evolved from a Geneva finance house founded bonds, the bank said. If the in 1956 by Mr. Edmond Safra. average dollar/sterling rate had whose family interests still been the same as in 1977, precontrol around 65 per cent of the equity. Its shares were floated in London in 1972, and they are also traded in Luxembourg.

Orion Bank, the consortium

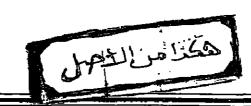
bank which numbers National

Westminster among its share-holders, reports a slight fall in pre-tax profit to £10.13m (\$20.3m) for 1978 compared with £10.17m the previous year.

tax were .7.85m compared with £5.3m. largely due to a change in accounting for deferred taxation. Without this change, earnings would have been £159,000

despite a substantial weakening of the dollar/sterling parity throughout last year, a decline in Eurocurrency margins, and the inactivity in Eurodollar bonds, the bank said. If the

bond issues syndicated bank credits last year in excess of SSbn borrowers in 29 countries.



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ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London, EC3V 3PB. Tel.: 01-623 6314. Index Guide as at March 15, 1979 Capital Fixed Interest Portfolio .....

Income Fixed Interest Portfolio ......

At its meeting of March 6, 1979, the Board of Directors finalised the accounts for the financial year 1978. The accounts show a net profit of SUS 6.571.164.37. including a net gain realised on sales of securities of SUS 5:507,666.21.

The Board decided to propose to the Ordinary General Meeting, to be held on May 30, 1979, the distribution of a dividend of SUS 2.60 (two dollars sixty cents) per share of SUS 10 par value outstanding on June 28, 1979, for the year 1978, as compared to SUS 2.35 for the preceding year. This dividend is free of withholding tax in Luxembourg

PAN-HOLDING S. A.,

LUXEMBOURG

and will be payable as from July 2, 1979. The Company's unconsolidated net asset value per share as of December 31, 1978, amounted to SUS 130.37, as compared to SUS 110.68 as of December 31, 1977, i.e. an increase of 17.79% or of 19.91% if the dividend of SUS 2.35

The Company's consolidated net asset value as of December 31, 1978, amounted to SUS 145.61 per share. As of February 28, 1979, the unconsolidated net asset value amounted to SUS 132.63 per share and the consolidated net asset value amounted to SUS 148.67 per share.

The company board decided the distribution of a L150 divithe distribution of a L150 divi- Europe, based in Amsterdam dend a share, against L110 in and Indian Head Inc of New

writes John Evans. Attributable earnings after

higher at £5.39m for 1978.

tax profits would have been 19 per cent higher. Orion managed and managed and

These results were achieved

March 1979

# India sets year-end date for FERA decisions

BY K. K. SHARMA IN NEW DELHI

the Foreign Exchange Regula-tions Act (FERA), by the end of this year. Out of 883 applications received under FERA. decisions on 55 are pending.

Under FERA, all foreign commust reduce their activities into high technology year. or export areas, or already shipping and airline companies, permission was refused to 66 come under these categories. Of the 55 pending applica- companies. come under these categories,

the administering authority.

applications but 53 have decided India, the most important cases few months. being those of International

THE INDIAN Government is to the dilution can be completed tions. 32 are from drug manusettle outstanding cases involv- in stages, but all companies con- facturing companies while many ing the dilution of foreign hold- cerned must make applications of the remainder are sterling ings in Indian companies, under to the Reserve Bank, which is tea companies—two categories which are posing the biggest problems since they wish t Most companies have made retain majority foreign holdings. Decisions on their applito wind up their operations in cations are expected within a

Out of the 828 applications external holdings to 40 per cent Business Machines (IBM) and dealt with so far, 114 companies unless they diversify their Coca Cola which quit India last sought holding of 51 per cent Of these cases, 36 are or 74 per cent, and of these

# Peking office for Sun Hung Kai

BY ANTHONY ROWLEY IN HONG KONG

SUN HUNG KAI SECURITIES. the biggest of the securities houses here, has established an office in Peking.

The company, which also has substantial finance and property interests, is owned mainly by Hong Kong-Chinese interests headed by the former Canton money-shop owner, Mr. Fung King Hey-and is reported to be the first Hong Kong Company allowed to set up a permanent office in Peking for over 30

Sun Hung Kai's main objective in Peking will be to bring together Chinese and foreign interests interested in deals. A number of such deals. including construction and hotel contracts, are already in ness grows.

Matheson, largest of the expatriate-run Hongs (or trading has already built up a sound houses) here, which already has trading base in China.
representation in Peking. How- Last year SHK formed

Sun Hung Kai's Peking office pany has been given permission Assurances Generales At present the company has only one permanent French group.
representative in Peking but it Sun Hung K is likely to expand this as busi-

The development was an-

This will bring Sun Hung Kai nounced in Sun Hung Kai forecasting an improvement in sales to Y540bn and a jump in to some extent into competition Securities' latest annual report with interests such as Jardine, to shareholders in which Fune King Hey notes that his group

SHK believes that its alliance with the French bankknowledge of Chinese custom ing group Compagnie Financiere and convention as well as lan- de Paris et des Pays-Bas guage will give it an edge in (Paribas), which has a 17 per cent stake in the Hong Kong company and an option to increase this stake to 25 per cent. is a hotel suite-but the com- SHK also announced a link with by the Peking authorities to France (AGF) recently, when it designate is formally as an sold a 14.5 per cent stake in "office." At present the comits insurance subsidiary to the

Sun Hung Kai had to call on Paribas (as well as on the Hong-kong and Shanghai Banking Corporation) last year when stock market remours about supposed heavy gold dealing and stock market losses by the Secreties company (which were den d) led to a run on the deposits of the finance subsidiary. Sun Hung Kai Finance. Sun Hung Kai has now largely recovered from this blow.

Mr. Fung cays in his latest report that he views the current year with cautious optimism in spite of uncertainties facing the Hong Kong conomy. He said that the group's results would " satisfactory " this year but did not elaborate.

### Recovery at Jardine Davies

By Hugh Peyman in Hong Kong JARDINE MATHESON'S Philippine subsidiary, Jardine Davies has reported that 1978 consolidate net profit rose to 7.2m pesos (\$240.000) from 0.8m pesos in the previous year. This figure is arrived at after a restatement of 1977 results to mclude the results of the su sidiary, Hawaiian - Philippine Company, for the 12 months to December 31, 1977. In the 1977 annual report, 15 months' profit from Hawaiian-Philippine was consolidated due to the change in the company's year end to December 31.

The profit is before provisions for unusual and non-recurring charges of 4.6m pesos against 12.8m pesos in 1977. Turnover however rose to 329m pesos from 282m pesos and a cash dividend of 0.10 pesos has been

### Mitsubishi Chemical reduces dividend

Mitsubishi Cemteal Industries, largest chemical concern in Japan, has lowered its dividend for the fiscal year to January-the first cut since 1966 -because of poor sales in major product areas.

Net profits in the year fell 54.8 per cent to Y2,29bn (\$11m). from Y5.06bn a year earlier as sales dropped 5.8 per cent to Y514.4bn (\$2.5bn). The annual dividend was lowered to 8 per cent from 10 per cent. In 1966 it had been cut from 12 per cent.

Sales of coke to the steel industry (carbon products account for 30 per cent of sales) were down, as steelmakers' stockpiles increased, as were sales of raw materials for synthetic fibres and dyes to the stagnant textile industry.

For this year, the company is

net profit to Y6bn. The outlook. however, is clouded by the potentially damaging impact of higher prices for naphtha, the basic material in producing petrochemicals, and supply difficulties expected this summer. company hopes that The demand from the steel industry and other industries will recover from the low levels of last year if the economy as a whole continues to gain momentum,

Keck Seng Berhad

KECK SENG Berhad, one of the larger local companies, has declared a one-for-four scrip issue, following good profits during the past two years. The will increase paid-up 25m ringgi (Ú S.S11.4m).

The final dividend is 7.5 per cent, for an unchanged total of **NEW THAI COMPANIES ACT** 

# Some sharp teeth but no bite

companies act comes into force or an existing company which the three preceding years.

in Thailand, The new Act follows related changes in the nation's Civil and Commercial Code which came into effect at the end of last year.

The new Companies Act has been several years in the making. It has been a subject of intense struggle between different interest groups in Thailand Basically the struggle was between established busil ness families which wanted to be able to carry on running their companies with a minimum of legislative inter-ference. On the other hand were young, mildly radical. often western-educated, people in the bureaucracy, anxious to modernise company law, make directors more responsible for their activities, to encourage the growth of a share-owning middle class and to provide some protection for smaller shareholders.

However, now that struggle is over and the new law is on the statute book. many are wondering whether the whole exercise has been worth it. On the one hand many of the aspects of the new law have been judged by both lawyers and businessmen to be impractical. On the other, it is quite possible that the new law will become a dead letter. The reason is that existing companies will not be forced to re-register under the new Act. They will be allowed to continue operations under the existing act.

What the new law does is to create a class of companies, known as "public limited companies," separate from the existing class of company established under the Civil and Commercial Code. Existing companies, or those established in the future under the old code, will henceforth be known as "private limited companies." The princielects to re-register under the

NEXT MONTH, a new public two is that any new company sheet and details of earnings for purchase of shares, or issue iebentures. However, already merchant

These new law must have 100 or more stringent both in relation to chareholders. Public companies existing requirements and to thus defined will have to meet the family based nature of much more stringent obligations almost all Thai businesses, as than under the existing law. To most companies are part of ensure a wider spread of share extended family groups, often ownership, the new law requires with complex interlinkages. that no shareholder may hold Critics of the act say the

Now that the struggle is over and the new law is on the statute book, many are wondering whether the exercise has been worth it. Many aspects of the new law have been judged by lawyers and businessmen to be impractical, and it is possible that the Act will become a dead letter. The reason is that existing companies will not be forced to register under the new Act—they will be allowed to continue operations under the old

more than 10 per cent of the stringent demands on directors shares of a public company, and to disclose their interests, and that 50 per cent of the shares the expectation that they avoid on issue should be held by any possible conflicts of interest persons who individually hold will be almost impossible to no more than 0.6 per cent of the issued capital.

Public companies will have to have a minimum paid up capital of not less than 5m bahts (U.S.\$25,000). They must produce annual audited accounts which include, among other things, any interests that directors have in contracts with the company, and any interests the company has in other companies exceeding 10 per cent of their shares. The company cannot lend money to directors or empirees, or to companies in which they or their immediate families have a stake of 50 per cent or more.

No offer for sale of shares or debentures to the public may be made without the issue of a prospectus. The prospectus requirements include the reasons the funds are being raised, pro- companies

meet. Existing companies with 100 or more shareholders are, it is said, unlikely to be prepared to re-register under the new Act. In addition to the reporting requirements, many companies say they object to the wide powers given to the Registrar of Companies to approve prospectuses and to appoint inspectors to investigate a company.

They allege that there is too much scope for abuse of these powers. Concern is also caused by the tough responsibilities given to directors, and the scope given to shareholders to take legal action against them.

The basic problem for the new Act is that there is very little incentive for companies to register under it. The only significant thing that private cannot do is to pal dividing line between the vision of an audited balance publish any invitation for public bite.

bankers point out that there are ways around the act, new shares can be issued to directors who can then see that they are made available to the public without publishing a formal invitation, Securities houses say that the Act could slow the momentum of new stock exchange listings. But a key to the Act's weakness is that it does not require publicly quoted companies to re-register as public companies, even though they enjoy tax concessions through being quoted. Another major retreat from the Act's original intent is that in the first draft all banks, insurance companies and other financial institutions were required to register as public companies, regardless of the number of shareholders they then had. That has been

Most lawyers and bankers cem to agree that it will be a ong time before circumstances start forcing companies to become officially public—by which time it is thought possible the law will have been altered. Most have already taken the precaution of acquiring more thank 100 shareholders, so they can increase shareholdings in the future without having to cross the dividing line between pri-

But some foreign investors are concerned that they may find themselves having to make the front running in following them Act if they want to spread That, ownership of their concerns However, it is generally agreed that it will be some time before the practical implications of the Act are clear. What is even less clear is what combination conflicting interests with the Thai bureaucracy and bue ness elites has produced an A: with some sharp teeth but na

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	Haif Year to 3	lOth Septemb	er Year to
	1978	1977	31/3/78
	€'000	£'000	£'000
Group Sales	6,739	ز2ب 5	11.735
	<del></del>	<del></del>	
Group Net Profit			
celore Taxation	274	271	614
Extraordinary Item	· –	· _	24
Corporation Tax at 52%	143	141	234
	'	-	
Group Net Profit			
aiter Taxation	132	130	404
		-	-
The Directors have declared	d an Interim Divi	idend of 5.5°	% (n.275n

per share) to be paid on the share capital as increased by the one for ten scrip issue made in September. 1978. Last year's Dividend after adjusting for the scrip issue mentioned above is effectively 5% (0.250p per share). The Dividend will be paid on the 31st March. 1979, to shareholders on the Register of Members at 16th March.

The Corporation Tax charge for the half year ended 30th September, 1978 (and 30th September, 1977) is calculated at 52%. It is anticipated that due to certain Tax Reliefs, the Corporation Tax charge for the year ended 31st March, 1979, will be at a much lower rate than 52%.

In view of outside industrial action on a wide scale during the second half of the year the results for the full year are unlikely to equal those of the previous year.



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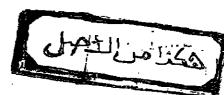
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# FINANCIAL TIMES SURVEY

Tuesday March 20 1979



# Scottish Banking and Finance

The major Scottish clearing banks have to maintain a widespread branch banking system to serve the country's rural community. Partly because of the high cost of doing this, and because of growing competition from the savings banks, they are now looking at ways of reducing their expenditure.

osts

Ray Perman ttish Correspondent

year ahead for the three tish clearing banks, the ti Bank of Scotland, Bank cotland and the Clydesdale. kely to be characterised by assault on costs. With and fairly depressed (and level of lending subject to nuing restriction) and the i for manoeuvre on margins charges limited by competithere is no other way to nd profit levels.

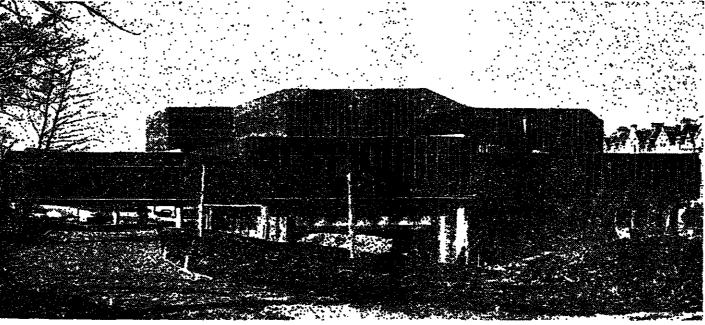
e experience of the Scottish tly different from that of n have left them with a staff. sometimes irrational. structure, and, much from outside their own ; for personal account busi-

them the three banks now support more than 1.500 branches. To some extent the geography and population distribution of Scotland makes this inevitable. Rural communities have to be served and all three banks have a good reputation for maintaining branches in remote areas, although in some cases this can hardly be profitable. However, in the cities and major towns it is still possible to see two or three banks belonging to the same company within a few yards of

The Royal Bank has closed about 120 branches since its last merger in 1969, mostly as a result of amalgamations, and has opened 20 new ones in places where it was previously unrepresented. The Bank of Scotland has been following a similar policy and has nearly reached the end of its rationalisation programme.

But there is a limit to what can be done to improve efficiency merely by manipulating property and the banks are increasingly looking at ways of improving the profitability of the branches themselves. All three are now investing heavily in electronic equipment, both to improve administrative effis is for historical reasons ciency, for example, by faster cheque clearing, and to help in-JK clearers. They are the crease and speed up customer ucts of a series of mergers business without increasing without increasing

The Royal led the way with its Cashline machines, which than in England, they offer a range of banking services been subject to competi- and are operated by plastic cards issued to customers. In the first year of operation nearly 45,000 cards were supplied and tion has to go an attempt to ous Scottish savings bank the bank now has about 35 persuade Scottish bank custo-



The head office of the Scottish Widows' Fund and Life Assurance Society in Edinburgh

which allows customers to make transactions without signing cheques.

The Bank of Scotland held back from the electronic revolution, but is now pressing ahead. "We took a long time to be convinced, so that we missed the first generation of autotellers and are now going for second generation machines," says Mr. John Wilson, the bank's joint general manager. wholly convinced now.

But parallel to this automa-

machines installed. The Clydes- mers to change their habits. To dale has computerised equipattract business from the sav-ment in 29 of its branches, ings banks, the clearers allowed deposit accounts to be used as quasi-current accounts, with frequent withdrawals in cash. Accounts used in this way are expensive to administer and attract no charges.

There will also he a new look at how much customers should be asked to pay for their banking services. The Price Commission report on charges last year showed that the Scottish banks derive less of their income from charges to custothe English mers than do clearers and that the proportion

has been dropping. income from charges and 85 per cent from interest. The disparity increased during an intense period of competition between the banks in 1972, but, despite siderably wider than it was seven years ago. More than 90

per cent of revenue comes from

interest and only 4 per cent

clearers are 87 per cent and 6.5 per cent of their income from this source dale still offers free banking on tish banks, again by agreement for the bank and its subsidiaries. Securities,

any current account kept in In 1972 the three Scottish credit. Higher margins this banks received 7.2 per cent of year will, perhaps, encourage the banks to put off the problem, but it is one which they know they must come to grips with in the end-and independently, since the Price Commission also frowned upon the practice of agreeing through the committee of Scottish Clearing Bankers charges for local authorities and for special ser-

vices such as night safes. from charges. The corresponding figures for the big four Yet, while encouraging the banks to make more realistic charges, the Commission also Since the report, charges have added to the Scottish clearers' been raised, although the Clydes- costs. It pointed out that Scot-

between themselves, were closed at lunchtimes for four weekdays, whereas the English clearers were not In response to this criticism lunchtime opening is now being tested in a selection of branches in the major cities. but so far neither the banks nor the National Union of Public Employees is willing to say whether the experiment will become a permanent change.

Staff costs now account for three-quarters of all bank costs. "We have managed to keep numbers of staff static for some time, but to talk in terms of reducing costs in absolute terms is almost unachievable," comments Mr. Bruce Patullo, deputy treasurer of the Bank of Scotland. All eyes are now on the negotiation with NUBE for the new pay settle-ment due to come into force at the beginning of next month.

The Price Commission also gave figures for the return on capital for the three Scottish banks, and it is interesting to compare these with the returns for the big four. Adjusted for inflation; the return fell from 8.3 per cent in 1972, to a low point of a 1.1 per cent loss in 1975, recovered to 5.3 per cent in 1976 and was 4.3 per cent in

For the English banks margins have fallen much more steeply: from well over eight per cent in 1972 and 1973, the return fell dramatically to losses of 1.3 per cent in 1974 and 4.7 per cent in 1975. The recovery was to three per cent in 1976 and 2.5 per cent in 1977. Only two of

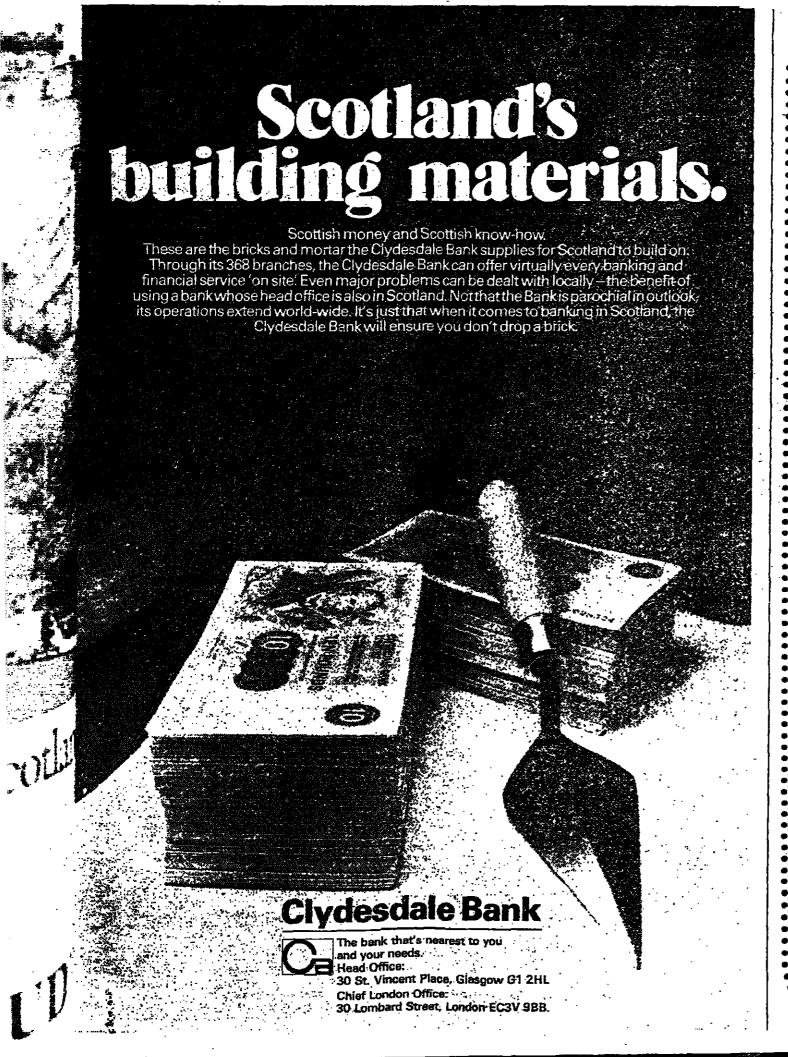
Scottish banks have reported so far for 1978. The Royal turned in an operating profit of £28.2m

a 17 per cent drop on the 1977 figure of £34.1m. The chairman, Sir Michael Herries, pointed to the 14 per cent rise in operating costs through the year and the fall in average base rate from 10.72 to 7.85 per cent. The Royal suffers in comparison with the other clearers from its earlier year-end date, meanbenefit from the recent hoisting of interest rates which will benefit its competitors.

The Clydesdale-100 per cent owned subsidiary of the Midland -bas released its prelimanry figures but will not comment in detail on them until the full report is released. Trading profit was up by 48 per cent from £14m in 1977 to £20.7m. To some extent the size of this increase reflects the Clydesdale's late start in international business, which made big contributions to the profits increases of its rivals a few years

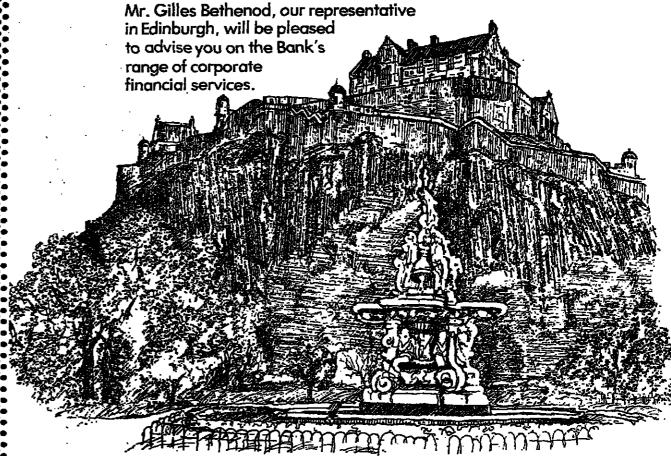
Until recently the Clydesdale relied on its parent bank for its currency dealing, but has now formed its own international division. Nevertheless, recent performance is impressive. nearly doubled in three years.

The Bank of Scotland does not report until next month. Its interim figures for the first half, released in September, showed a downturn of 4.4 per cent to £13.3m compared to the corresponding period in 1977. but the full year figures should reflect the improved margins since then and improved contributions from its two principal subsidiaries, Bank. British Linen, and the finance house, North West



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# Finance houses active

IN SPITE of the traditional Scottish reluctance to fall into have done rather well in recent country renowned for its pro pensity to save, is indicative of a variety of economic and social changes north of the

During the past four years Scotland has provided the finance houses with a fertile market, and all of the leading companies have active branches there. The Scottish banks have not failed to recognise the significance of this market and the three Scottish clearers, the Royal, the Clydesdale and the Bank of Scotland, are all closely linked with finance houses.

The Royal has nearly 40 per cent in Lloyds and Scottish (as does Lloyds Bank); the Clydesdale has close associations, through the Midland Bank, with Forward Trust (both are wholly-owned subsidiaries of the Midland); and the Bank of Scotland has its own finance house in North West Securities

Both the Royal and the Bank of Scotland have benefited substantially over the past few years from the profits contributions of their finance houses, whose carnings tend to be countercyclical to those of the banks. When rates are low, the finance houses do well, helping to com pensate for the effect of reduced margins on bank profits.

The big four London clearers have also gained a foothold in Scottish finance through the finance houses, widely represented north of the border before the clearers them-

Indeed, when the wide range of competitors facing the asso-ciates of the Scottish banks is considered, one begins to wonler if Scotland is big enough The answer, not surprisingly, is no: there are very few, if any, finance houses of any scale with



A special Land-Rover used by the Bank of Scotland for meeting clients at Sullum Voc oil terminal

land. However, there can be no doubt that, to some extent, the "Conny Scot" has forsaken the habits of generations and turned to credit as a means of achiev-

operations limited solely to Scot- ing a desired standard of living, before a decision is made. In and as a result the client Throughout Britain, finance of their business from the consumer side of the trade. The

rest comes from industrial Although separate figures are hard to come by, it seems the split in Scotland is suggests that on last year's performance the consumer market in Scotland is worth about £100m a year, and the indus-trial market twice that figure.

On the consumer side there through credit, hence the move but also enables it to extend its base from the South of England, outlets. North West traditionally has been strong in northern England, where it has its head-

competition these clients is extremely fierce and this sector, while still highly profitable, is clearly in danger of suffering from an

element of over-supply.

On the industrial side, many of Scotland's traditional industries are struggling to survive, but the finance houses say they continue to perform a valuable service for those industries which have good prospects. One of the very important rules in financing industry and commerce is that clients should be chosen with great care. Finance houses will not give credit to anyone, and company's hooks and prospects are studied closely

short, in a relatively high-risk more likely to find a scher

Undoubtedly, the performance

of Scotland's economy in the years to come will have a crucial influence on the fortunes of the houses in about the same. One expert Industrial clients highlight the weakness of the Scottish economic structure. They need the finance to re-equip and recet the credit they have to consouth of the border believe the rince the finance houses that suddenly, Scotland is an & get the credit they have to conthey are able to meet the pay-

On the other hand the finance has been a noticeable shift on houses have to make sure that if east, the part of middle-class con- a client goes under they can Th sumers to buy cars, caravans, salvage something from the wreekage. This is not always a

last year by North-West Securities to buy a stake in the a base for expansion is micro-Henleys garage chain. The electronics. The heavy depenacquisition, which is already redence of industry and business land for backing. These large flecting in the profits of the on computers is almost a cliche companies are usually highly parent bank, not only gives but, according to one leading liquid, have strong cash flows. North West an easier entry into finance house, comparatively or have arranged finance in the vehicle financing market, fewer computers are leased or London, Houston or New York. fewer computers are leased or nurchased through credit in Scotland than in England, Scotland apparently, is catching up, but there is still some way to go. However, in a tight market.

the finance houses will have to fight hard both among them-selves and with the banks to muintain their respective posi-tions. The conventional wisdom suggests that the shift to credit in Scotland has been caused by inflation. Nominal interest rates may be high, but in real terms, so the argument goes, finance

house money has been cheap.
This still does not explain why the finance houses have enjoyed increasing popularity. The banks, after all, will provide loans at similar cost, and in addition, the banks say their. customers in Scotland tend to be very loyal and therefore unwilling to go to strangers for finance. The finance houses say

which suits both his needs a his ability to repay.

In addition, they believe the once a client has become us: to a finance house and its term he is likely to continue to the system. both ways.

One question often asked Scottish finance houses c North Sea oil. rich in opportunities for fin. ing ventures which will from the oil boom in the no

This is not always the for while Aberdeen and environs continue to many of the financial mix which inspires confidence. many of the financial One field which might provide economic benefits of oil. very big customers are unlike to go to finance houses in Sco

Local finance companies are left with the smaller-scale operator who carries a fairly high risk compared with the Essos BPs and Shells of this world.

Still, the finance companies have provided essential backing for many highly-successful companies associated with oil, and this is one sector of the Scottish economy in which the benefits rapid and efficient service allied to adventurous management bave been clearly

illustrated. The finance houses doa future in Scotland, but it is essential that Scotlish industry and business provide them with a sufficiently rich soil in which to grew, as the oil sector has done already.

# Merchant banks play it quietly

It is as well to start with that the merchant banking scene in Scotland, since there is very little in the way of objective evidence. Most of the institutions in the field are subsidiaries of large UK or foreign-owned banks and their Scottish figures are lost without trace in the in the end with impressions, and what people choose to tell: whether one believes them or

not is a matter of choice. If Scottish merchant bankers are to be believed, then everyone is doing well, despite intense competition, climbing interest rates and a generally depressed economy. No one has anything spectacular to report, but everyone is ticking over

This sounds implausible. Scotland has only a limited industrial base and it has attracted also by areas of operation. At investments through its associtive fair share of bankyears. It would seem reasonable

about what bankers tell him range of banks, they are not all as banker should be about what competing with each other, he reads in newspapers. There may be 37 institutions supposedly offering merchant banking services, but it is ludicrous battling for the same type of business. The market is in fact very neatly carved up.

### Alternative • According to Mr. Paddy Thompson of Singer and Fried-

lander, which has an office in Glasgow: "None of the London banks up here could possibly offer the whole range of merchant banking services, including money market and corporate advice. We each have some at and we concentrate on that. The end result is that Scotland gets the complete range of banking, but not from the same com-

pany."
The market is divided up, not

other day for being too credu- this has not happened.

Of the London accepting houses, lous and reminded me that a One explanation could be that although they may have occaiournalist should be as sceptical although Scotland has a wide sional recourse to a Scotlish bank for a specific piece of local knowledge, or to an American bank for a particularly attractive financing package.

Below this, however, there are still many small and mediumsized companies with excellent records which can and do bene-fit from the services of a banker with particular experience in in-dustrial lending or some aspect of investment or corporate advice. Until relatively recently this sector was hardly served at all, and even now the field is hardly overworked.

The British Linen Bank is the

largest working this seam and, in the past year, has been strengthened by its parent, the Bank of Scotland. It offers per-haps the widest range of ser-vices of the indigenous Scotlish merchant banks, being able to provide not only corporate advice, but also larger loans than might be met by other local banks from their own resources. leasing and the ability to place

CONTINUED ON NEXT PAGE

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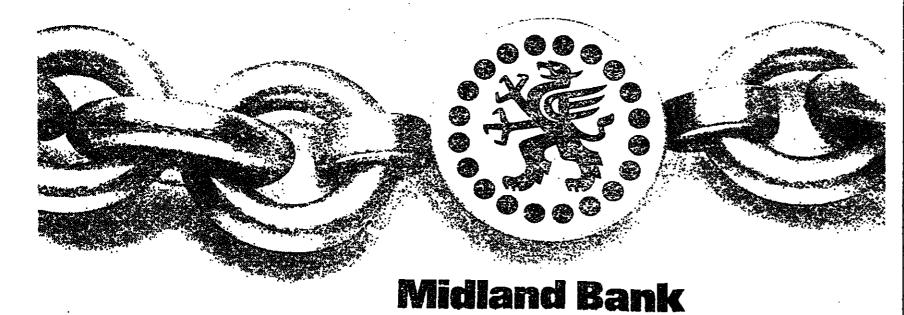


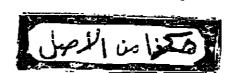
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# SCOTTISH BANKING AND FINANCE III

# Insurance enjoys a good year

by 6 per cent. But it was even better year for the lab based life companies, at present account for one sixth of the business cted by life companies in Almost all the Scotush much es recorded r increases in new annual ge, a feature that has beenent for at least the past

est life company, recorded per cent increase in annual ums on individual life ess and a 26 per cent rise ensions business. On the e premium side, the comhad a 42 per cent jump per cent increase on group

zottish Widows saw a 33 per jump in annual premiums, ough single premiums ained at the 1977 level. But Equitable had a 48 per companies rise in annual premiums

nary business, but a 44 per contract-out. This company was in pensions business result-one of the leading critics of the in pensions business resultin 32 per cent rise overall anual premiums.

jump in annual premiums a 20 per cent rise in single nums, while the Scottish ts of annual premiums up 70 per cent and single niums being doubled. e Life Association of Scot-

pany based in Scotland able growth in contributions ed an S per cent advance, their assets is likely to result

TYEAR was a good year successful year in 1977 whenof these funds. The UK life assurance the rest of the industry had The introdustry in both the life and the very dull new business figures. State scheme short fields. New annual so Scottish Amicable held its self-employed mitums were 28 per cent position during 1978. Premiums their pension that their pension of the contraction of the contrac er, while single premiums on its managed pension fund were 55 per cent higher. Conditions for new life and

pensions business were extremely favourable last year. The new State pension scheme started on April 5, 1978 and its introduction provided a tremendous boost to pensions business This new scheme introduced imms than the industry the framework of universal earnings-related old age pen-sions. But employers had the option to contract-out of the

andard Life. Scotland's earnings-related part and pro-est life company, recorded vide this portion of pension through a company scheme. In the event for more employers and their employees preferred to rely on the Scottish life companies (and the English ones as well) rather than the Government for their pension. The number of employees contracted out well exceeded all

official estimates: The net result was an upsurge in group pensions business with the Scottish life companies as company recorded a three- their existing schemes were imrise in premiums on its iproved to meet the contracting-tions managed fund. Scot- out requirements and other took schemes. Standard Life one of the leading pension companies a decline in single pre-the leading pension compa us. Scottish Provident in the UK, reported rded a 20 per cent rise in tremendous enthusiasm reported a

State scheme as it was originally proposed and was instruottish Mutual had a 38 per mental in getting many of the defects put right. Scottish life companies have long been noted for their investrecorded the excellent ment expertise. More pension s of annual premiums up funds have sought to use this expertise for their investment management through the medium of unitised managed the only proprietary life funds. There has been consider-

a member of the paid into these funds. The funds male - Nederlanden NV managed by Standard Life have p, showed a 50 per cent rise grown to nearly £200m, those of paid into these funds. The funds grown to nearly £200m, those of the Scottish Widows to over rent blot on this picture is performance of Scottish Amicable to £72m. The desire able. New annual presum and single premiums of an Scottish Amicable to £72m. The desire and single premiums of an Scottish Amicable to £72m. The desire and single premiums of an Scottish Amicable to £72m.

The introduction of the new State scheme highlighted to the self-employed the inadequacy of their pensions from the state. Not surprisingly, there was a strong upsurge in sales of selfemployed pensions making use of the favourable tax treatment given to such contracts.

Standard Life. Scottish Amicable, Scottish Life and the Life Association of Scotland made a big effort to get into this market a few years ago. redesigning their plans and having competitive bonus rates. Scottish Life doubled its sales last year, while Scottish Amicable with its flexi-pension product has become a leader in this field. Scottish Mutual also doubled its business in 1978, while Scottish Widows, Scottish Equitable and Scottish Provident have always been strong in this field.

### Advantages

The tax planning advantages executive pension schemes really became widely known last year. Consequently the numbers of individual pension arrangements sold was a record. pension scheme is the most tax efficient means of passing assets from the company to the execu-tives and the potential of this market is just being realised. The reputation of the Scottish life companies and their bonus records resulted in a bumper

The buoyant house purchase market last year resulted in sales of life policies used to repayment mortgages advancing considerably on the 1977 levels. Since the life companies, both Scottish and English, devised the low cost, bonus reinforced, plan, the use of endowment assurances to repay mortgages has grown. The bonus records of the Scottish companies puts them in the top life companies for these types of plans.

The use of life assurance for individual savings remained comparatively static, with only marginal growth. To be tax

efficient, the minimum investment term is 10 years, too long a period for most investors pared to sell flexible endow-ments. Scottish Provident was still seeing a certain amount of straight savings business.

The outlook for 1979 looks far less favourable, at least in theory. The house purchase market is expected to be com-paratively dull. The group pensions market is not likely to expand in terms of new com-panies taking out schemes. of seif-employed and executive plans that can be taken out.

But Standard Life and Scot tish Equitable, two of the com panies which have so far re ported their results, have stated that surprisingly business is up on the corresponding period for 1978. The self employed and pensions market is still buoyant. There is still much to be done in the provision of topping up the State benefits on those employers which stayed with the State scheme. Although it is still early days, these two companies are cautiously optimistic for

The 1978 results for General Accident, Scotland's only composite insurance group, were better than expected with an underwriting profit of £1.1m against a loss for each of the previous five years. The cominsurers, suffered heavily on its UK householders account with losses of £4.75m because of the storms at the beginning of 1978 But this was more than offset by the recovery in the U.S. with a profit of £4.9m. GA is the largest motor insurer in the UK, n which, although it showed loss last year, the company was able to hold its premiums rates steady for 12 months before increasing them by 12 per cent on February 1, 1979. Ironically, the life business of GA is based

Eric Short



The Cludesdale Bank's head office in Glasgow

# Merchant banks

CONTINUED FROM PREVIOUS PAGE

British Linen has grown rapidly and is now expanding with a City of London office.

Mr. Ian Brown, chief executive, said: "In spite of every thing that has been said about desirability of being a Scottish-based merchant bank, we find it very difficult to draw a line at the Scottish border, already a large proportion of our business is done in London and the alternative to opening a new office is a constant stream of people moving backwards and

The new office should open in mid-July, with a staff of ten under a bank director. It will be linked by on-line computer to the head office in Edinburgh. British Linen's figures will be released after the parent bank reports next month, but Mr. straight placing of funds.

Brown forecasts an increase on last year's £3.1m pre-tax (1977 tions to be a full-scale merchant

Noble Grossart, the other major Scottish merchant bank, has already reported for this year and, for the tenth successive occasion increased its profit. This year's rise, from £1m to £1.1m pre-tax, was due in part to an unexpected increase in the revenue from what might be called pure bank-

ing functions. Noble Grossart has tended to play these down in the past. preferring to rely on its abilities in the field of corporate advice and considering itself a UK institution which just happens to be based north of the border, rather than a parochially Scottish bank.

As Mr. Angus Grossart, the managing director, comments in its annual statement, the ten-

Since its formation out of the year record of progress is an former Bank of Scotland unarguable measure of the Finance Company two years ago. bank's strength, although its reputation for corporate advice has taken (perhaps unwar-ranted) knocks over the offer for sale of Caledonian Holdings -on which it advised the former owners. Stenhouse Holdings-and its involvement with North Sea Assets, of which it was at one time a joint manager.

The corporate advisory field is still one in which there is scope for expansion in Scotland, and one company has been formed recently to fill a gap in that market. Edinburgh Finan-cial and General Holdings was founded by Peter de Vink formerly a fund manager with Ivory and Sime, but always more interested in bringing together opportunities and entrepreneurs than with the

banker just to get a few people together who can help to create wealth. Investment trusts are very keen to find small success ful companies in which to invest. There is no shortage of funds; the trick is to find good companies."

Other Scottish merchants also have yet to report for 1978. James Finlay, the Glasgow-based subsidiary of the trading and industrial group, reported a loss of £328,000 for 1977 although this was a result of a £1.2m provision against general advances. However, McNeill Pearson continued its profit growth last year with £90,000 before tax in the 12 months to March. 1978, compared to

£72,000 the previous year. Ray Perman



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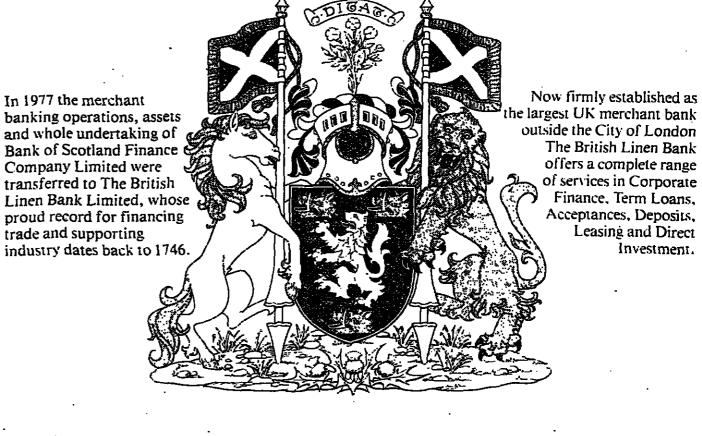
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# Uncertainties in the economy

boom in the Scottish economy is over, why are the banks moving in again and why is there such interest in the Scottish financial

On one hand we have the dire Last year was relatively good north of the border. A consumer boom, brought about by a rise in average earnings of 13-14 per cent, a slight fall in the rate of inflation and some tax cuts, combined with a resurgence of activity in the North Sea and a marginal improvement in the terms of trade to boost industrial aperformance, reduce unemployment and bring about a general sense of well-being (at least among those lucky enough to

But can it last? The universal opinion seems to be no. The raser of Allander Institute at Strathclyde University, in its latest quarterly economic comforeshadows

deterioration in the Scottish economy. The gains that were made last year have been projudiced by damaging industrial action and the high rate of wage settlements so far this year. Investors' confidence has been reduced, production has been interrupted and export opportunities are being lost, it

Professor Donald MacKay of Heriot Watt University takes a similarly pessimistic view, albeit from a different standpoint. Monetary and fiscal policies at variance with each other are squeezing company profits and forcing up interest rates to an uncomfortably high level, he says. Only the relatively good performance of the pound (largely due to the weakness of the dollar) and North Sea oil revenues prevent things from being worse. Even so, industrial investment will tail off markedly after present commitments have been worked through.

### Modest

And Mr. Grant Baird, economist of the Royal Bank and it is possible to see why the of Scotland: "... price inflation will accelerate, economic growth will slow down, even from its appears certain that unemployment will start to rise again. The events of the past few are moving against the current. months and the immediate If they are even half good at the importance of squeezing

SOME LEADING SCOTTISH TRUSTS

	Total assets less current liabilities (£m)	Net asset nominal (p)	value market (p)	Annnal dividend (p)	Investment currency premium
Alliance Trust	161.0	300.6	309.1	7,1	33.1
Scottish Investment Trust	133.4	140.1	144.2	2,56	16.0
Scottish Mortgage and Trust	131.1	156.3	158.8	3.3	16.8
Scottish United Investors	118.3	106.6	10 <del>9</del> .6	1,6	I6.2
Edinburgh Investment Trust	963	301.1	316.4	6.73	23.2
Scottish Western Investment	\$3.6	135,7	140.8	. 2.2	21.9
Scottish National Trust	78.9	215.0	218.6	3.45	26.6
Clydesdale Investment Trust	75.3	109.6	112.4	1.675	18.2
Monks Investment Trust	65.2	70.9	71.6	1,6	7.1
Source: Association of Investo	ent Trust Com	panies			

banks, total

Manufacturing

Other product'n

the inflation and wages front But on the other hand, there is a continuing interest in Scot-land by foreign banks (an Irish bank has opened in Glasgow in recent months and two more Americans have joined the long list already operating from Edinburgh) and a far from gloomy view of the year ahead from those institutions already in Scotland.

The answer to the riddle is. of course, that what appears a paradox is not in fact one at all. The economists are speaking in generalisations of an economy heavily influenced by national and international trends and policies and handicapped by an outdated industrial structure. In terms of aggregated figures, it takes a lot of new private foundries to make up for the loss in steel production from the closure of one large (albeit out of date) open hearth works; it takes a lot of new high-techcapital - intensive nology. electronics plants to compensate for the loss of jobs from, say. Singer's decision to make 2.000 people redundant at Clydebank. Goodyear's decision to close at Drumchapel, or SKF's decision to shut its factory at Irvine.

specialist bankers at least can still see exciting possibilities in Scotland. Their job, after all, present modest rate, and it is not to be swept along with the tide, but to pick out those companies and industries which prospect only serve to emphasise it, they can still do it with ease. A recent survey of Scottish

Yet break those figures down

inflation out of the system through a range of measures. Monetary policy alone is not enough and a recovery that is the UK as a whole. The top phase with stolid, unexciting the registered companies, for by those bold enough to take legion. The biggest will take a share in field financing (and a least two substantial syndicates the UK as a whole. The top phase with stolid, unexciting loans are likely to be resemble.

0.30 0.48 0.22 0.34 9.55 0.24 Financial All banks in UK. Scottish clearing banks, each

ANALYSIS OF BANK ADVANCES

of total 23.2 18.3 29.8 13.0 15.8 Manufacturing 24.8
Other prod ct'n 18.4
Services 28.9
Financial 13.0
Personal 14.9 Scottish clearing all UK banks

over, public companies 8.61 per cent and private firms 7.64 per were among the leading ex-porters in Britain, with the top ten foreign owned firms selling half their output abroad, and the top 20 quoted companies selling an eighth of their pro-

The special factors which made Scotland attractive a few years ago have, it is true. the Klondyke that it once was, with gigantic profits to be made. maintenance having taken over

expensive exploration and delopment phases, overlook ti ment work has either jr started or has yet to begin.

If all the projects

£1,000 millio

1978

planned go shead some \$10b will have to be spent on the over the next few years, and much of it, judging by ser experience, will find its significant the pockets of companie based in Scotland. For the banks and other financial inst tutions the opportunities av thing from platforms drilling gear.

There are other attraction An earlier known resource than oil is attracting electronics cor panies to Scotland. The his reputation of Scottish educat and particularly that of the four Edinburgh and Glasgo universities—is one of the fa tors responsible for the larg build-up of advanced-technolog industry. The central lowler belt now boasts a larger con centration of electronics panies than anywhere in Britain other than south-east Engine

### Competitive

It is a fast growing industry

—unnual production growth
figures of 20 per cent and more
are not uncommon—and an intensely competitive one with an insatiable demand for new investment. Visit a selection of the top names at random and you will find them either committed to new capital projects or considering them for the near future.

Apart from a few well-known British names (Ferranti, Mar-coni etc.) U.S. companies predominate and they have a repu-tation for favouring local banks "The local management is fat enough removed from the parent company to have fina cial autonomy, whereas UK firms with subsidiaries in Son land tend to retain finance control at nead ones.

Ian Brown, chief executive the British Linen Bank. "Use companies have always provided a lot of lucrative business." control at head office." says for Scottish banks."
And so it goes on There

other industries doing well an with a bright future: chemical pharmaceuticals, some aspeof precision engineering specialist steel-making — the list is not exhaustive, for those willing to look there are other Other than on the industrie

scene, the year ahead looks le certain. Consumer spending in line with national patterns should remain at a relative high level for at least a perio until the effect of high settle ments is eroded by a free climb in the rate of inflation and possible budget restricted next month. Interest rates has fallen slightly from their cris likely to remain high for sor time and lending is likelyremain subject to some form year with more than a chan of a change of Government, w



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# Oil issues lead a fresh early Wall St. advance

PREMIUM

\$2.60 to £1—76; % (78; %) FURTHER GROUND was gained on Wall Street vesterday morning in very active trading, with

All Common Index rose 28 cents more to \$56.83 and advancing issues outpaced losses by better Cranston has asked the company

Closing prices and market reports were not available for this edition.

than a two-to-one margin, Turn-over increased to 23,40m shares from last Friday's 1 p.m. figure

said speculation Analysts about possible Administration moves to decentral oil prices are providing fresh impetus for the

President Carter is meeting with top advisers at Camp David to review U.S. energy policy. and the Joint Economic Committee of Congress has recoml gradual oil price de-l in S621 and Polaroid 1 to S461. 0.78 to 305.99 THE AMERICAN SE Market 1.3 to 1,530.5. Commerce Department Value index moved ahead 1.49 Alberta Enc

**NEW YORK** 

Abbott Labs ... AM International Adobe Oil & Gas. Aetna Life & Ga...

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AMAX ... 501a Amerada Hess. 507a

Amer. Stores . . .| Amor. Tel. & Tel..|

Asamera Oil. . . . . 1655 Asarco . 191: Ashland O:l . . . 41 Atl. Richfield . 62 Auto Data Pro . 29:

Bank America. 277, Bankers Tr. N.Y. 34; Barber Oil .... 29 Baxter Travenol. 38 Beatric Food. 21;

anguet Cons B 354 ethlehem Steel 235

ise Cascade .

Brit. Pet ADR. Brockway Glass.

January gain.

All but one of the 10 most active issues were Oil shares. Volume leader Gulf Oil put on the Oils group remaining to the ! to \$26?. A block of 100,000 fore of the stock market's shares were traded at \$26; Texaco, in second place, added The Dow Jones Industrial (at \$25); while Exxon gained (Average was 5.55 higher at to \$54). A 150,000 share block \$58.37 at 1 p.m., while the NYSE of Exxon was moved at \$54).

Standard Oli of Ohlo advanced to reconsider its decision not to build a California to Texas oil pipeline.

Motor, Steel, Rail, Chemical, Drug. Computer, Copper. Aluminium, Aircraft, Paper and Utility issues participated in the uptrend, but Gold and Airline shares declined.

CfT Financial rose 1! to \$33! and Union Bancorp 21 to 8315. The Federal Reserve Board has approved the take-over of Union new Bancorp and CIT's banking noon subsidiary oby British banks. Du Pont climbed \$1 to \$138. 18M 2! to \$310; Smithkline 1! to \$92; Squibb ! to \$36; Teledyne 11 to 8119. Eastman Rodak

Johns Manville... Johnson Johnson Johnson Control.

Kaneb Services. 15 1438
Kay 1614 1614 1614
Kennecott 2318 2338
Kerr McGee 2918 5634
Kidde Walter 2918 2818
Kindberley Glark
Koppers 1919 474 47
Kroger Co 42 4176
Leaseway Trans.
Lev Strauss 1938 4534
Libby Ow. Ford. 243

Liggett Group ... 38%
Lilly (Ein ... ... 5314
Litton Industries)
Lockh ed Aircrit 18%
Lone Star Ind sta 22%
Long Island Led 17%

Monsanto 4712

Morgan J. P. 46

Motorola 3734

Murphy Oil 4712

Nabisco 2418

Nalico Chemicals 32

National Can 1714

Ogilvy Mather. .. Ohio Edison...... Olin.....

Overseas Ship.
Owens Gorning
Owens Illinois...
Pacific Gas...
Pacific Lighting.
Pan Pwr. & Ltg.
Pan Am World Air
Parker Hannifin.
Pasbody Intl.
Penn Pw. & L...
Penney J. C...
Penney J. C...
Penney J. Penney

Perkin Elmer. ... 31 %
Pfizer ... ... 31 %
Phelps Dodge ... 27-3
Philadelphia Ele. 16 %
Phillips Petro m. 35 4

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- F.76.80 - 662% 15, 227, 3 F.30.40

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15 F.134,80

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\$211. \$1055

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Sept.

10

Merck ...... Merrill Lynch ..... Mess Petroleum-MGM .....

Long Isl'nd Ltd.. ana Land .. Lubrizol ... ..... Lucky Stores .... MacMillan .....

Dana ...... 27:1 27:0 Dart Industries 38: 38:4 Deere ..... 35:1 35:2

Deere ..... Del Monte .......

Dravo 29%
Dresser 40%
Dupont 137
Eagle Pitcher 20½
Eastern Airlines 8
Eastman Kodak. 62%

EmersonElectric S512
EmeryAirFreight 18
Emhart ... 341;
E.M.I. 214
E.M.I. 261;
Engelhard 3651;
Esmark 261;
Ethyl 26
Exxon 54
FairchidCamera 37
Fed.Oept. Stores 705;
Firestone Tire 131e
First Chicago 1771;
Fst. Nat. Boston 26 5
Flexi Van 17
Flintkote 311;
Florida Power 311;

F.M.C 25 Ford Motor 4514 Foremost Mck. 1838 Foxboro. 33 Franklin Mint. 736 Freeport Mineral 59 Fruehauft 283 Fruehauft 283 Fuqua Inds. 1078

| Hewiett Packard | 9012 | Hewiett Packard | 9012 | Holiday Inns. | 1678 | Homestake | 3312 | Honeywell | 614 | Hospe Corp. Amer | Houston Nat.Gas | 2812 | Hutton | E.F. | 1618 | 1.C. Industries | 2418 | Ingersoll Rand | 4816 | Inland Steel | 3814 | Insilico | 1216 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 |

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TOTAL VOLUME IN CONTRACTS

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10:8 27:4 27:4 15:4 16:4 25:4 41:4 57:4 12:5

Gillette...... Goodrich B. F.... Goodyear Tire, ... Gould ..... Grace W.R. ...

Florida Power .... 314 304 Fluor .......... 37-8 37-4

G.A.F. 12 12
Gannett 45 43
Gelco 2812 2813
Gen. Amer. Inv 1014 10
G.A.T.X. 2514 25
Gen. Cable 17 1614
Gen. Dynamics 34 5514
Gen. Flactice 48 475

Amex volume leader Tenneco

Warrants added it at 81. In second place, Houston Oil rose Askin Service put on 1 to 811.
The company wants to buy a

coal crushing and railcar loading operation.
Active Resorts International edged up ! to 853% after

Standard Oll of Ohlo advanced sharply higher fourth-quarter to \$511. Senator Alan net profits.

Insten has asked the company Prudent Real Estate Trust gained to 87. Johncamp Realty said a New York State Court has refused to restrain

its 57 a share bid for Prudent.

### Canada

Markets took their advancing trend into the eighth consecutive trading session in heavy early dealings yesterday. The Toronto Composite Index rose 4.5 to a new record level of 1,442.6 at

more to 2.139.7 on index, while Metals and Minerals put on 4.7 to 1.303.6 and Utilities 1.01 to 214.06. Banks, however, declined

Royal Dutch..... 6713

Sea Containers... 1912 Seagram ..... 293;

sea Containers...
Seagram ...
Searie (G.D. ...
Sears Roebuck ...
SEDCO ....
Shell Oil ......
Shell Transport..
Signal...
Signal...
Signode Corp...
Simplicity Pat ...
Singer

Southern Cal.Ed. 27 Southern Co..... 13: Southern Nat Res: 36

Tesoro Petr'ieum 11 kg 11

TRW ...... 3512 20th CenturyFox: 3758

Bank of Cyprus 13 %
Bank of N.S.W 13 %
Bank of N.S.W 13 %

la Tamise S.A. ..... 131%
Barclays Bank ....... 13 %
Bremur Holdings Ltd. 14 %
Brit, Bank of Mid. East 13 %

■ Brown Shipley ...... 13 %

■ Charterhouse Japhet... 121%

Choulartons 13 %
C. E. Coates 13 %
Consolidated Credits 13 %
Cooperative Bank 13 %
Corinthian Securities 13 %
Credit Lyonnais 13 %
Credit Lyonnais 13 %
The Cyprus Popular Bk. 13 %
Duncan Lawrie 13 %
Eagil Trust 13 %
English Transcont 13 %

Canada Perm't Trust... 13 % 

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BASE LENDING RATES

B Cultiness Mahon ..... 13 % 5 Demonstrate over 11%.

Schitz Brewing.. 1012 1015 Schlumberger... 1044 1005

all discoveries.

Dome Petroleum rose 1; to stocks this week because of Markets showed a firmer Cs123. Westburne 1; to C841; worries over the outcome of a tendency, with demand continuand Rusky Oil : to C8471. Norcen Energy added at CS19; and Dolasco "A at 8533. Both have forecast a strong 1979 performance.

share prices moving irregularly before finishing with a slight bias to lower levels.

The Tokyo SE index was 0.13 at 446.46, although the Nikkei-Dow Jones Average was a marginal 4.10 higher at 6.029.85. Volume amounted to gords, Texas.
only 140m shares, down from Some Pha
last Friday's 190m and the Precision Inst
smallest daily total since the found favour 129m which were traded on December 12, 1977.

Despite a lowering of the margin ratio from the current 60 per cent requirement to 50 per cent effective from vesterday, investor's huying desire did not strengthen, brokers said. "Such institutional investors as 0.78 to 305.99, and Golds shed investment trost companies and corporations are apparently Alberta Energy gained ! to refraining from active invest-

Woolworth ..... : 21 />

CANADA

Costain. . \_ . . Daori Devel.....

Dome Mines..... 9912 Dome Petroleum 12152 Dominion Bridge 3138

GulfOilof Canada 45 Hawker Sid. Can. 10 Hollinger ..... 41

Hudson Bay..... 28 Hudson Oil & Gas 615,

Pacific Petrol m 1544 16412 Pan CanPetrol m 4718 , 4714 Patino ...... 21 2012

Place Gas & Oil... 3.35 ! 3.20
Placer Develop t 28 | 2712
Power C porat n 26 | 2612
QuebecSturgeon 1.55 | 1.55
Ranger Oil...... 18 | 1712
Read Stenhouse 41 814
Rio Algom ..... 3812 | 3812
Royal Bk. of Can.
Royal Trustco... 155 | 1518

Hambros Bank 13 %
Hill Samuel 513 %
C. Hoare & Co. 713 %
Julian S. Hodge 14 %
Hongkong & Shanghai 13 %
Industrial Bk. of Scot. 13 %
Keyser Ullmann 13 %
Knowsley & Co. Ltd. 14 %
Lloyds Bank 13 %
London Mercantile 13 %
Edward Manson & Co. 14 %
Midland Bank 13 %
Samuel Montagu 13 %
National Westminster 13 %
Norwich General Trust 13 %
P. S. Refson & Co. 13 %
Rossminster 13 %
Rossminster 13 %
Rossminster 13 %
Schlesinger Limited 13 %
Schlesinger Limited 13 %
Schlesinger Limited 13 %
Schenley Trust Co. Ltd. 14 %
Sceurity Trust Co. Ltd. 14 %
Schenley Trust Co. Ltd. 14 %
Shenley Trust Co. Lt

reported that U.S. personal further to 174.26 at 1 p.m. in CS221 after announcing that ment into stocks before the end 358 and Michelin to FFr 1,010 income rose 0.6 per cent in busy trading. Volume 3,52m initial drilling at its Primrose of the month," one broker from FFr 1,000.

February after a 0.3 per cent shares (2.88m).

A set also

"Investors are not buying minister-level meeting of the Organisation of Petroleum Exporting Countries (OPEC) and a Uraniums and some Base Metal preparatory meeting of the issues.

Tokyo summit conference Amid concern over oil supplies,

interest in Sony, up Y60 at among Coal stocks.

Precision Instrument issues also week, of the Nabarlek uranium found favour, but Petroleums mining agreement with the Northern Land Council. easier note.

### Germany

Stocks were firmer for choice after thin dealings, with the Commerzbank index edging up Among Motors, BMW gained DM 2.90, while in Chemicals, VEBA put on DM 1.30.

Stores were mainly higher, with Kaufhot, Rarstadt and Horten gaining DM 1.50 apiece. while Engineerings had Linde up DM 270 and GHH DM 1.80

Public Authority Bonds were mostly unchanged, with the Bundesbank buying a modest DM 2.30m nominal of paper. Mark Foreign Loans were steady

### to higher.

Paris Bourse employees have decided by short-term holders of stock, o extend their strike until at prompted by Saturday's to extend their strike until at prompted least mid-day today, but were yes-terday still negotiating wih the Stockbrokers' Association, union

sources said. The Stockbrokers Association has abandoned its special pro-cedure for quoting forward shares during the strike, although senior brokers yesterday traded a limited number of quality shares on the Corbeille ring at

Among these shares, Thomson

CSF rose to FFr 368 from FFr Bank.

unless otherwise stated. S Price at time of suspension. @ Florins. b Schillings

### GERMANY ◆

				-	Asahı
AEG		70.1	_=	=-	Съло
Allianz Versich		_2,0			Casio
BMW		- 2.9			Chine
BASF		-0.3			Dai N
Вауег		3 - 0.3			Fulif
Bayer Hypo	270		. 28, 12		Hitac
Bay. Vereinsbk		3 - 0.3			Hond
Commerzbank	201	_0.4	25,55		House
Conti Gummi	67.	7 -0.7		7-	C. Ito
Daimler-Benz	299.	š <u></u> .	28.12		i Ito Ye
Degussa		-0.5			Jaccs
Demag		3.0			J.A.L.
Deutsche Bank.		_0.5			Kens
Oresdner Bank		5 <b>.</b> -0.4			· Koma
Dyckerhoffza t.	152	_5_	9,38		: Kubo
Gutehoffnung		- 1.8			Kyoto
Hapag Lloyd	99	<b>- 1</b>	14,65		Matsı
Harpener		50.5			Mitsu
Hoechst		-0.1		7.0	Mitsu
Hoesch	46.9	3		-	Mitsu
Horten	146	÷ 1.5	9,36	3.2	Mitsu
Kali und Saiz	143.0	)	. 14,04	4.9	Mitsu
Karstadt	330.50	+1.5	23,44		Nippo
Kauthot		-1.5		4.0	Nippo
Klockner DM.108		-0.5			Nissa
KHD		+1.3	18,76	4.9	Pione
Krupp DM.100	91				Sanyo
Linde	280	- 2.7		4.5	Sekis
Lo brau DM.100			25	8.4	Shise
Lufthansa		5 0.5			, Волу.
M.A.N	198.5	-1.5		5.5	Taish
Mannesmann		i - 0.5	17.18	5.6	Taked
Metaliges		3.0	14.5	2.3	TOK.
MUNCHENET RCK	544		28,12	2.5	, Leriju
Neckermann		+ 1.5	_		Tokyo
Preuss'gDM100		-O.1	_	<b>-</b>	Tokyo
RheinWestElect		÷0.5	25	7.5	Tolow
Schering		+ 1.0			Тогау
Siemens	266.9	÷0.4	25	4.7	1000111
Sud Zucker	242		17,86	3.7	Toyot
Thyssen A.G	106.9	+0.2	(12.5	0.8	So
Varta		-2.0		5.0	, ~
VEBA	198.5	+1.3	9,38	3.2	
Vereins&W'stBk		a	38. (2 25	4.8 5.4	

Mar. 19	Price Fig.	+ <u>o</u> r	Div.	YId.
Ahold (F1.20)	123		.22	3.6
Akzo (F),204	28.5	+ D.1		
Ala m Bk (FI 100)		+ 3.0	A25	7.0
Amev (F), 10,		+0.7	50	5.4
Amrob'k (FL20).		+ 0.8	£25 ,	6.5
Bijenkorf	88	+1_	26	5.9
BokaW stm(FI20	121	0.5	<b>:80</b>	6.6
Buhrm' Tetter'.	72		25	7.2
Elsev'r-NDU.FI20		- 2.5		<u>2-9</u>
Ennia N.V. B'rer	1917	-1.5 -0.6	A37# 94.6	5.5 5.0
EurComTst/FT10		-0.5 -0.5	20	5.7
6(st-Broc :FI0		-1.8	14	4.1
				7-1
Hoog ns (Fl.20) HunterD.(Fl.100		+0.1	1.2	5.5
K.L.M. (Fl. 100)			* * * * * * * * * * * * * * * * * * *	2.9
Int. Multen F1.20		-0.1	19	8.8
Nat Ned InsFI10	108.8		48	4.4
NedCr dBkF1.20		-0.3	21	7.3
NedMidBk(F1.50	204.5		24	5.9
Oce : FJ.20:	171.5	÷ 3	38	4.5
OGEM FL10	26	+0.1	24	9.2
Van Ommeren	174.5			
Pakhoed (Fl.20)		-0.7	_	
Philips : F1, 101		+0.1	17	7.4
RinSchVertFi100		+ 2.5	_	
Robace (F),50	166,5	+ 0.5	26.4	7.9
Rolinco :F1.50:	128.5	-0.5	s	
Rorento (F1.501	122,3		£19.3	3.8
RoyalDutchF120	134,8	<b>∓1.2</b>	56.75	8.0
Slavenburg	251,5		20	7.9
Tokyo Pac Hids&	124		20.30	0.6
Unilever : FL20:.	123.7	-0.2	42.8	6.9
Viking Res	45	+0.5	<b>\$0.25</b>	1.0
Volker Stevin.	84 ·		10	6.5
West.Utr. Hypok	408.2	- 0.2	33	3,8

COPENHAGEN \*

Andelsbanken	1484.		f12	. 7
Danske Bank	118°ad		12	10
East Asiatic Co.	131		12	ğ
	م 1591		13	. 9
Finansbanken				
Bryggerier	يە276		12	4
For Papir	104 -	-2	-	_
Handelsbank	119 km		12	. 9
G Nthn H Kr90		2	12	. 3
Nord Kabel		. <u></u>	12	5
Novolnd'stries B	206 -	-2	8	
Ollefabrik	127 -	-1 lo	-	-
Privatbank	1515:xt		13	9
Provinsbank			iĭ	8
Cook Budgilk				ž
Soph.Barensan.		35,	12	
Superfos	1883, _	-34	12	6
	•	·		
				_

scheduled this week, another Coal and Allied advanced 20 broker explained.

London Metals Exchange anst Friday. Western Mining gained 6 cents to AS2.35, while Bougainville Copper, A31.88, and MIM. A83.31, put on 4 cents

prompted by Saturday's announcement of a rise in local Prime Rates to 11 per cent from Hong Kong Bank closed 40 Ge cents higher at HK\$20 as investors drew encouragement from progress in its planned Ho acquisition of Marine Midland

Cents. d Dividend after pending rights and or seria issue. C Per sharn. I Francs. G Gross div. 1. h Assumed dividend after serip and/or rights issue. k After local taxes. m 1. transfers. Francs including United div. p Nom. q Share split. x Div. and yield axclude special payment. I indicated div. a Unofficial trading. T Minority holders only. y Merger pending. Asked. † Bid. § Traded. ‡ Sollar.: Assumed. xr Exnights. xd Ex dividend. Xc Ex scrip issue. xa Ex all. A Interim since increased.

	. 612		MGI .	
Arbed	2.285	15		
Arbed, Bekaert B"	2.580	-15	116	4.7
C.B.R. Cement.	1,172	··· ·· .	. 100	8.5
Cockeril	496	-4	-	-
EBES	2,420	-5	177	7.8
Electroball		+ 19	455 ;	6.6
Fabrique Nat	3.300		100	5.4
G.B. Inno 8m		-5	150 '	6.0
Govaert		-22	85 '	6.3
GBL Brux Li			. 90	5.2
Hoboken		+ 15	170	5.6
Intercom		+5	142	7.5
Kredietbank		+80	290 :	- T.W
La Royale Beige	5.350	<b>—30</b>	£325	5.3
Pan Holdings			52.55	2.9
Petrofina Soc Gen Banque		+70 +6	180 ,	4.6
Soc. Gen. Beige		. + 10	220 140	6.3 6.8
Sofina	X 495	. <del>.</del> 35	215	6.2
Solvay			A2.10	7.9
Traction Elect			170	5.7
UCB		-2		
Un Min. :1:10	808	+ <del>4</del>	50	6.2
Vielle M'ntagne.	1.800	•••••	= .	-
SWITZERLAN	DΦ			
Mar. 19	Price Frs.	+ ar	Div.	YId.
				_

ANIC	. 39.25	-0.25	_	
Bastogi.	689	+ 14.75	-	•
Fiat	2.781	- i	150	5.5
Do. Priv	2,204	16	150	
Finsider	189.5	+ 1.5		0.0
talcementi			600	9 :
talsider				6.1
Mediobanco	34.300	530	1 200	16
Montedison	199			
Clivetti Priv				
Pirelli & Co			130	5 O
Pirelli SpA.		4	130	
Snia Viscosa		- 32	30	0.8

Australia ing to centre on Resources stocks, especially selected Coals.

However, the easing of margin more to A\$4.99 and White Trading was very quiet with trading curbs did engender Industries 10 cents to A\$3,60 1.830. In the Oils sector, Santos C. Itoh, up Y14 at Y265, were climbed 15 cents further to

C. Itoh, up Y14 at 1260, were actively bought on Press reports A\$2.60 and Australian Oil and that its U.S. subsidiary, C.I. Gas were 6 cents higher at Energy Development, has struck A\$1.21.

In Uraniums, Queensland. some Pharmaceutical and ahead of the signing, later this

Pancontinental improved 15 cents to A\$14.10. EZ Industries 10 cents to ASS.30 and Peko-Wallsend 8 cents to ASS.60. Base Metal Minings benefited from the firmer trend on the London Metals Exchange last

On the Industrial Boards there was activity in Kelvinafor following the bid from Email, which is offering the equivalent of AS1.54 per share. Kelvinator. however, were marked up above the hid value to A\$1.72 for a rise

### Hong Kong

After an initial bout of selling 10.5. the market more than recovered, buoyed by selective buying interest. The Hang Seng index managed a fresh modest gain on the day of 4.86 at 555.92

	TOKYO ¶			:,		AUSTRALIA	
	Mar. 19	Prices Yen	+ or	DIV.	Yid.	Mar. 19	Aust. \$
3	Asahi Glass Canon Casio	559	+5	14 12 25	3.0 1.1 1.5	ACMIL (25 cents)	+0.70 10.95
3	Chinon	365	+5	20 18 15	2.7	AMATIL 51	+2.35 +1.65
Ž	Fuli Photo	643	→ <b>ē</b> :	i 15	1.3	Ampol Petroleum	10.77
į	Hitachi	249 478	- 1 - 3	12 18	2.4 1.9	Assoc. Minerals	1.95 1.90x
5	House Food	980	+9	35	1.8	Audimed 25 cents	10.28n
7	C. Itoh	265	+ 14	12 30	2.3	Aust. Consolidated Inds.	11 80
į	Jaccs	740	-6	13	0.9	Aust Foundation Inv.	+1.75
3	J.A.L	8.940			~~	Aust. Oil & Gas	110
i	Kansai Elect.Pw : Komatsu		-1 ···	10 18	0.4 2.5	Bamboo Creek Gold,	†0.21 †1.06
•	Kubota	283		15	2.6	Boral	12.30
ָ	Kyoto-Ceramic. 3		-30	35	0.4	Bougainville Copper,	11.88
•	Matsushita Ind. : Mitsubishi Bank	656 335	-1 · .	20 10	1.5 1.5	Brambles Industries. Broken Hill Proprietary	11.85 111.60
=	Mitsubishi He'yy	133		12	4.5	BH South	+1.58
	Mitsubishi Corp	421	3	13	1.5	Cartton United Brewery.	11.76
		323 492	+3	14 20	2.2	CSR (81)	13.66
5	Nippon Denso 1	1,380	+30	15	0.5	Cockburn Cement	†1.26 †2.20
3			-1	12	0.8	Cons. Goldfields Aust.,	4.20
,	Nissan Motors Ploneer	666 2.210		16 48	1.2	Container (\$1),	†3.10
	Sanvo Elect	292		12	2.0	Conzine Riotinto	+3.90 +1.45
	Sekisui Prefab Shiseido	800	10	30 20	1.9	Duniop Rubber (50 centr	10.95
į	. Sony	1.830	+60	40	1.1	ESCOR	10.90
,	Taisho Marine	243	+1	11	2.3	Elder-Smith	+2.72 +0.22
	Takeda Chem		-2 -10	15 30	1.5 0.8	E.Z. Industries	t3.30
	Terjin		-1	10	5.7	Gen. Property Trust	11.54
	Tokyo Marine	502	-1	11	1.1	Hamarsley	12.54 10.86
	TokyoElect Pow 1		-10 -10	.B	3.9	ICI Australia	12.28
i	Tokyo Sanyo Toray	181	_i	12	1.4 3.8	inter Copper	10.30 10.90
7	Toshiba Corp	146	<u>_1</u>	10	3.4	Jennings Industries Jumberiana Minerals	11.15
	Toyota Motor	_	5	20	1.2	Jones (David)	<b>†1.15</b>
,	Source Nikko	Secu	rities,	Toky	0	Lonnard Oil	10.23
1						Metals Exploration	10.72 10.16
•	BRUSSELS/LUX	/E340 /	\ IBC			MIM Holdings	13.31
ļ	BRU33613/LU/	, #MD (	JUKG		!	Myers Emporium	†1.80 †2.52
i	Mar. 19	Price	۔۔ نہ ٰ	Div.		Nicholas International	10.98
	Mar. 18	Frs.	+ 01	Frs. Net		Nicholas International N. Broken H'dings (50c). Oakbridge	11.63
ļ	· <del></del> -		<del></del> -			Oli Search	†1.48 †0.12
. ,	Arbed, Bekaert B" 2	2.285 2.580	15 15	116	47	Otter Exploration	10.45

Western Mining (50c).... Woolworths

.... 12.75 8.7 -1 '35,75 6.1 •0.8 14.1 9.7 -13.5 10.5 2.5

PARIS

SRAZIL

Turnover Cr. 71.2m Youmn 50.7m Source: Rio de Jane iu Se

Mar. 19

Mar. 19	Price	`i	Div.	
mar. 10	Frs.		rn.	Y 10-
		_	Net -	
Arhad	2.285	15		
Arbed Bekaert B"	9 580	-15	116	4.7
C.B.R. Cement.	1 172			8.5
Cockerill	1,405	_4		Q.J
EBES		_5	177	7.8
Electrobell		+ 10	455	6.6
Fabrique Nat				5.4
G.B. Inno Bm		_5	100	
Gevaert		-3 -22	150	<b>6.0</b>
GBL Brux Li			85 '	6.3
		+ 15	. 90 170	5.2
Hoboken		+5		5.6
		. –	142	7.5
Kredletbank		+80	290	
La Royale Beige	6.350	-30	<i>•</i> 325	5.3
Pan Holdings	2,620		52.55	2.9
Petrofina		+ 70	180 ,	4.6
Soc Gen Banque		+5_	220	6.3
Şoç. Gen. Beige		.+10		6.8
Sofina		+ 35	215	6.2
Solvay	2.635		A 2. 10	7.9
Traction Elect			170	5.7
UCB	1.358	+2	-	• •
Un Min. :1:10:		+ <b>4</b>	50	6.2
Vielle M'ntagne	1.800	•••••	_	· ~
SWITZERLAN	DΨ			

Mar. 19			_*	8
uminium 3C 'A'	1.450 1.920 1,275 1.000	+ 10 + 10 - 5	8 10 22 22	2. 2. 1. 2.
o. Reg redit Suisse ectrowatt scher/Georg offmanPtGert. Do. ·Smalh	3.365 2.085 725 79.500	+5 +26 +26 -750 +50	16 10 5 1100	3.0
terfood B stmoll (Fr. 100) estle (Fr. 100) Do. Reg grilkon B/F250	4,225 1,495 3,645 2,410 2,545	+85	21 21 485,5 486,7	1.0 2.1 2.5 5.1
reil(f100 Indoz (f,250). Do, Part Certs Ihind'rCtF100 Ilizer Ct(f,100)	291 4,225 537 328 348	-1 -175 -9 -5	15 26 26 12 14	5.1 2.4 3.1 4.1
wiesair IF,350) w.Bk.Cp:F100; w.Reins.(F250) nion Sank urich ins	396 5.\$60 3.345	5	10 10 40 20 44	3. 3. 1.
ILAN				

Markets showed a firmer H me B nds 84.55 84.52 34.32 84.45 84.64 35.88 
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 86.43 61,770 28,450 24,650 51,17823 740 35,530 -+ Day's high 856,73 low 845,21 Mar. 9 Mar. 2. Feb. 23 Year ago (approx)

Ind. div. yield ‡		5.87 6.04		5,95		6.14				
STANDARD	AND P	OORS								
				3	·		1976	3.79	SinceC	"mpil"t
	Mar. 16	Mar. 15	Mar. 14	13	12	9	High	Low	High	Low
:Indust'is	172,39	111.36	111,18	111,29	111.11	110,88	118.71	95,52 6/3	134,84	8,88
	200 CO	95.26	89 71	99.83	99 67	99.54	106.98	¥6,98	126,85	4.4

(Composite	100.69	98.65	89,71	89.84	\$9,67	23,24	105.38	(5,3)	(11/1.61)	1 4°,
-			Mer	14	Mar.	. 7	Feb. 28	Уеви	ago (ap	
ind. div. yest	1%	•	6.	11	5,17	,	5,28		.5.47	
ind. P E Rati			8.	44	8.93	,	8,75	·	8.45	
Long Gov. Bo	and Yie	ld	9.1	02	9.01		9,06		8.16	-

,	ind. div. yeold %	5.11	5,17	5,28	5.47
-	Ind. P E Ratio	8.44	8.95	8.75	8.45
i	Long Gov. Bond Yield	9.02	9.01	9,06	8.16
È	N.Y.S.E. ALL COMMON	1978-79		Rises and Mar: 1	Falls IS Maz. 15 Mar.
i	Mar. Mar. Mar. Mar. 16 15 14 13		lasues Trade Rises	ed 1,856 948 475	1,853 1,847 765 673
5	56.55 56.08 55.95 55.99	60.38 48.37	Falls Unchanged		603 · 721

56.55 56.08 55.95 55.99	60,38					475 413	603 485 49	721 453 31 7
MONTEGAL	Mar.	Mar. 15	Mar.	Mar. 13		1976 th	. 19 . Lo	w
Industrial Combined			241.55 242,56		245 65 245.25	16 2 75 18 3 79		
TORONTO Composite	1458.03	1427,5	1419.8	1414.7	1439.08	·14 6·79;	598.2	50.lı
JOHAN NESBURG	255.9	264.1	252,5	250.0	289.7	a 279	186,0	20,9

	16	15	14	13	. High .	. Low
Industrial Combined	245,63 245,25	242.70 244.55	241,55 242,56		245.25 18.3.79. 245.25 18.3.79.	152.90 +16 29- 170.82 +50-1)
TORONTO Composite	1458.05	1427,5	1419,8	1414.7	1439.08 - 10 6.79,	988.2 (50.1)
JOHANNESBURG Gold Industrial	255.9 396.0	264.1 505.9	252,5 583,4	250.0 581.)	280.7 (7.1.79) 388.9 (15.2.79)	186,8 (20,9) 184,8 (15,54)
Mar. Pro		9 lati			Mar. Prev 19 vious	1978-9 1978 High Low
Australia . 597.68 596.	55 :37.	RE 4()	.lo sa	Main	169.25	111.58 6.03

11.4	den io				
-	Mar,	Pre-	ja;3.9 High	late. 9 Low	Mar. Prov. 1972.9 19 19 vigus High Lo
uetralia 🧖	597.68	\$26.53	:47.67 12.519	4(1.16	Spain (d) 107 188-25 111.58 S5 (8:3:78)(2)
elgıum ('ı	195.19			R .43	Sweden (4.379.38 576.46 408.00 37
enmark :**	94.52	94.53		83,84 (ul 9c)	Switzerig( +) 520.2 . \$17.6 . \$23.7 : 55 . (14.2) . (21
rance 'i.	ישי	·#·	25.0	67.6	Doc. 1953 §§ Amsterdam Indust
ermany ::::	788_1	785.50	19-10-	7:9.4 17:51	1970. "S Hang Song Bank 3177. Banca Commerciale Italiana K
foliand i 'i		75.4	93.1	76.0	a Tokyo New SE 4/1.68 6 Sin Times 1966 c Closed of Madrel
long Kong	555.92	55 1.06	14.10	3.3.4	29:12,73, c Stockholm Industrial 1/1, swiss Bank Corporation. u Unav
taly (:.)	76.48	76.60	82,20 (2. 3)	(104)	able
apan \dotsc	446.48	446.58		1.01	FRIDAY'S ACTIVE STOCKS

Singapore (4) 366.65 362.35 414.30 252.0 Teras Intl Gulf Oil Occidental Ptim.

Indices and base dates (all base values 100 except NYSE All Common—50 Standards and Poors—10. and Toronto 300—1,000 tae last named based on 1975; § \$500 industrials, 40 Unities, 40 Finance and 20 Transport Sydrey All Ordinary Belgias \$5, 31-12-63 \*\* Copenhagen \$5, 17:1-73

OSLO	Dív.
	Dív.
Frice for S — Mar. 19 Kroner —	à
Bergen Bank 99:6 - 1 70 Borregaard 76 - 0.5 95 Gred bank 112.8st - 1.5	6
55 +0.02   Kosmos 370 +5 55   Kreditkassen 110st +2.5 77   Norsk HydroKr8 260 1	20 11 17
35   Storebrand   108.75   1.75 80x + 0.61	<b>7</b>
30 18.92 STOCKHOLM 30 -8.91 Price + or	
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S.K.F. B Kr.50 68.5 + 1.5 4.5 6.2
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JOHANNESBURG -0.01

6.90 29.75 19.00 15.00 7.70 6.30 142.00 \$35.50 16.40 INDUSTRIALS

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March 16 Asland Asland
Banco Bilbao
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### **India lifts** tea export quota

IE INDIAN Government has ided not to impose any port quota for tea in the ancial year beginning April 1. t quota was imposed for the tent year at 225m kilos as t of the Government's policy stop exports of any commoy if these led to domestic rtages and price rises. Howr, because there has been ecord tea production in 1978 shortages internally are red next year, and the ext duty has already been

exports are falling owing lower prices the Government planning a number of asures to boost sales abroad. hopes that the anticipated ort of just 175m kiles in 8-79 will be increased his could mean cash, comsatory support although for present the Government is

planning to reintroduce the

em of excise rebate and

### lales boost or butter

Our Commodities Staff BUTTER Information has launched an 1,000 campaign aimed at sting sagging sales of butter

It is our reply to the unfair unbalanced international paign against butter," a tesman said.

trees ed !liw 000,003 trod dvertising. Main targets are readers of Sunday supplets and women's magazines, a relatiyely large slice— 300-will go on publicity in ical papers. ne aim there will be to iter the advertising tactics internationally by the garine and vegetable oil-

overall, the medical camn is stating that there is cceptable scientific evident ipport the suggestion that rated fats should be

iced by polyunsaturated the council said. e council is jointly funded utter producers in the UK, nark, Ireland, Holland and

Zealand. -W. C. van Haeften, head he Dutch Dairy Bureau, advantage of the campaign th to suggest that the New underlined by a report on the and butter quota should be trade by Mr. Tony Skelton, fored among EEC members. mer chief quality controller for tion falling by 3 per cent.

# Radical changes for UK apple trade planned

BY CHRISTOPHER PARKES

A FIERCELY critical study of Home-Grown the British apple trade, which country's lea has been deeply undermined by Continental imports in the past few years, has spurred the National Farmers' Union to draft far-reaching plans for radical changes in production and marketing.

Since 1972, the season before Britain joined the Common Market, the quantity of apples sold in Britain has risen 10 per cent.

But in the same period the share of the market filled by overseas suppliers during the UK marketing season, which runs from August to March, has leapt from 38 per cent to an estimated 53 per cent in the current year.

To right matters, the NFU. working with the Apple and Development Council, plans to increase the minimum size of apples which may be marketed in Britain.

when, how and where to send their produce to market. And the Government is to be asked for the reintroduction of grants for grubbing-up old and un-economic orchards, and also cash aid to promote varieties future."

be needed to improve storage facilities with the ultimate aim of extending the life of the marketing year.

generally available until March, but with better storage the season could be extended into May. achieved much for our chief competitors, the French," Mr. Jack French, chairman of the NFU apple and pear committee, said yesterday.

"And unless we can match their control, our markets will surely fall into their hands." The initiative followed the

grown apples last autumn, when growers swamped the wholesale and badly-packed fruit.

very few growers will make any profit this season. The need for action was

A marketing panel is to be set up to advise UK growers on

with a sound commercial More State money will also

At present English apples are "Marketing disciplines have

collapse of the market for homeundisciplined and uninformed trade with undersized, unripe As a result, Mr. French said.

country's leading fruit trade country's leading fruit trade co-operative.

His survey of a wide range of wholesale markets, under-taken during September and October is a catalogue of

disaster.

He compares "spotless" sup-plies of imported apples with shrivelled, bruised, over-mature, unattractive English apples packed in all manner of con-tainers: "dirty, weather-stained boxes . . . old tomato trays," and some in boxes which had formerly held imported fruit. Early supplies of Cox apples,

the best selling variety in the UK, were damaged by hail, cracked, some rotten, some maggoty. "I would have hoped that growers would have learned over the past 15 years that there

to market," he said yesterday.

"To find what I saw, sent by people who should have known better, was a great disappointment to me.

Mr. David Parker, chief executive of the Apple and Pear Development Council, said there was an urgent need to step up promotion of English apples. A "substantial" in-crease in the levy on the country's 1,450 growers would be needed, he admitted.

The union also wants to reduce the number of varieties of apples sold in the UK. A survey this year by the council will attempt to discover con-sumer preferences before any further action is taken.

However, because of the importance of Cox's apples in the market, the EEC Commission, via the Ministry of Agriculture, is being asked now is no earthly use sending rubbish to bless the move to raise the minimum size of this variety.

# **UK** shoppers spend more on meat

BY OUR COMMODITIES STAFF

MEAT TOOK a larger share of British household budgets last total supplies of meat this year year — the first significant will be about 2 per cent higher increase for five years—accord-than in 1978 reaching the ing to the latest estimates by highest annual figure for many the eMat and Livestock Com-

Total expenditure on meat, including bacon, is calculated to have risen in real terms, after allowing for inflation, by 4 per cent compared with 1977.

Beef and veal supplies in Britain rose by 4 per cent to 1.25m tonnes last year. Domestic output was 3 per cent higher, but imports rose by 6 per cent. Mutton and lamb supplies

402,000 tonnes. But lamb exports fell by 7 per cent and there was a considerable build up of imported lamb stocks in the second half of the year. Supplies of pork were margin-

ally higher, too, with a 3 per cent fall in home output being offset by a rise in imports. This trend was more pronounced with bacon and ham, where supplies rose by 6 per cent as a result of imports increasing by 12 per cent and home produc-

The Commission predicts that years. However, beef and veal supplies are expected to be some 2 per cent lower.

Fat cattle prices have changed should normally increase seasonally until May-June, so there appears to be little change of an easing in beef prices at present. The Commission potes there

has been a steady increase in the world price for beef as a result of declining production. were virtually unchanged at EEC beef and veal output is 402,000 tonnes. But lamb exports expected to be similar to the 1978 level despite falls in the Irish Republic and the UK.

> higher. and a further 3 per cent munity, increase is expected this year. Reuter

### **Stoppages** boost copper

By John Edwards, Commodities Editor

CONTINUING STRIKES at Peruvian copper mines, and a stoppage by Zambian railway workers, brought a rise in copper prices on the London Metal Exchange yesterday. But trading activity was generally subdued and cash

wirebars closed only £9 higher at £1,005.5 a toune.

As expected copper stocks held in LME warehouses fell again. They were down by 10,525 tonnes reducing total holdings to 271,200 tonnes. Moves by the Peruvian Government to end the strikes at the Toquepala and Cuajone mines, which produce the mines, which produce the balk of the country's copper, appear to have met with little success so far. Workers are reported to have turned down a Government offer of increased wages and bonneses. Meanwhile in Zambia, Reuter reported that all goods traffic on the Zambian sector

ing higher wages.
Other metal markets were quiet and dull with little fresh news. Tin prices ended the day lower. despite a sharp in the Penang market over the weekend and a fall of 70 tonnes in stocks re-ducing total holdings to 1,805

of the Tazara railways had

been halted by workers seek-

As expected lead stocks rose by 1.925 to 16,275 tonnes. Cash lead lost £10.5 to £572.5 a tome. Zine stocks fell by 25 to 71,125 tomes and alu-minium by 75 to 12,700 tomes. LME silver holdings were unchanged at 21,550,000

### Gundelach urges tapioca sales cut

BANGKOK-Mr. Finn Olav Gundelach. EEC vice-commissioner in charge of agriculture and fisheries, said Thailand World sheep numbers are should reduce tabloca product reported to be increasing, par-ticularly as a result of flock current year as its exports last expansion in Australia. EEC: year were too high. mutton and lamb output this i He was replying to a reporter's

year is forecast to be 3 per cent | question asking if Thailand righer. could maintain the same export level as last year, when more rose by 3 per cent. Production than 6m tonnes of tapinca proin the EEC was 4 per cent up ducts were shipped to the Com-

# World wheat crop may reach new record

BY OUR COMMODITIES STAFF

in 1978 to a record 440m tonnes. This is 4m tonnes above the Council's previous estimate in January and compares with the 1977 out-turn of 385.5m tonnes. Mainly responsible for the increase is the much bigger than

18.5m tonnes. At the same time the Council has lifted projected carry-over stocks at the end of the 1978-79 season in the five main exporting areas from 50.3m to 55.3m

expected Australian crop of

Looking at crop prospects for 1979 the market report noted that U.S. production is likely to rise for the first time in three years as a result of a 6.3 per cent increase in wheat plantings. A fall in the harvested area is forecast for the EEC follow-ing frost damage, particularly in northern France. In the Soviet

Union snow cover limited damage to dormant crops from the very low temperatures

THE INTERNATIONAL Wheat snow line has moved north- buy foreign grain with imports Council yesterday raised its esti- wards crops are exposed if mate of world wheat production temperatures drop again.

temperatures drop again.
The Council said it had reduced its estimate of world coarse grain production in 1978/79 by 6m tonnes to 735m tonnes although this is still a tonnes although this is still a record and well above the 1977/ 1978 figure of 697.5m tonnes. Maize output in Brazil and South Africa is now expected to be lower than previously forecast. World production of soyabeans is forecast at a record 83m tonnes against 78m previously. The Brazilian crop forecast has been reduced by 2m to a range of 11m-12m

tonnes, but output in Argentina is predicted to rise by more than 1m to 3.4m tonnes. In Washington the Central Intelligence Agency predicted that China almost certainly will continue to import about 10m tonnes of grain per year through 1980, reports Reuter.

Population growth as well as demand for higher incomes and more food rations will exert con-

needed to feed coastal urban centres, thus reducing internal procurement burdens, the CIA

report said. Meanwhile defending his legislation to set up a National Grain Board, representative Jim Weaver said it is time for the U.S. to turn its dominance of the world grain trade to national advantage.

The Oregon democrat has introduced a Bill that would create within the Commodity Credit Corporation a Grain Board empowered to negotiate sales, barter for other goods, accept purchase bids from foreign buyers and offer selling bids in the world market for U.S. grain and soyabeans. Claiming that passage of his

Bill would represent the most profound change in agricultural policy since the 1930s Mr. Weaver said establishment of the Grain Board would assure American farmers a fair return on their products, minimise sharp fluctuations in prices and earlier this year, but now the tinuing pressure on China to prevent speculative advantage.

# Food security scheme launched

BY RUPERT CORNWELL IN ROME

Organisation (FAO) yesterday able prices. launched a five-point plan to improve world food security in the wake of the collapse of negotiations in Geneva for a world wheat agreement. Outlining the scheme to per-

manent representatives to FAO here, Mr. Edouard Saouma, the organisation's director general. warned that despite the current comfortable global level of cereal stocks (around 200m tonnes) a replay of the 1972-73 food crisis was highly likely in the event of widespread crop failures.

Under the plan all countries should aim at building up national grain reserves, equivalent to two months' needs. Food surplus countries would be reinternational shortages.

Guidelines for the release of stocks would be drawn up by the FAO's food security committee. The criteria would include both natural disasters and crop failures, and the need of poorer lift curbs on sales to France winter-sown cereals.

THE UN Foor and Agriculture countries to buy food at reason level of bilateral and multi-

The FAO is also asking for an increase in commitments from donor countries from the level of 4.2m tonnes annually imposed by the 1971 International Wheat Agreement to 10m tonnes this year, and 13m tonnes in 1982 and 16m tonnes by 1985.

increase in the current "modest"

lateral aid for building up food reserves, and greater collective self-reliance by. threatened

The target should be for reserves of 70m tonnes, of which half should be situated in developing nations, whose grain imports rose 25 per cent in The plan finally calls for an 1977-78, possibly rising to 80m tonnes in 1978-79.

### Seeds export curb lifted BY MARGARET VAN HATTEM IN BRUSSELS

A DECISION by the British and will, in future, inform the Plant Royalty Bureau to lift Commission, when it withholds export curbs on special varieties consent for exports, exhiing of cereal seeds will enable the Commission to determine quired to build up stocks against British seed firms to export to France, where there is an acute

shortage. The EEC Commission, which restrictions, vesterday

whether such curbs are justified. The Commission began inves-

complaints from British seed has been investigating the firms which were keen to export an- to France, where bad wonther nounced that the PRB will has destroyed large areas of

to the fund on behalf of the

the fund will contain \$400m in

its first "window," designed to

finance commercial operations

by reserve stock managers to

buy commodities contained in the fund's scope in times of

falling world prices, and to sell

them in times of high world

prices to iron out excessive

second window of \$350m to pay

for export promotion, and other

similar programmes to boost

poor nations' commodity trade.

tion is expected to raise about

\$150m for the fund, of which

Som would go to the first win-

dow and \$70m to the second.

The minimum equal contribu-

The fund will also contain a

fluctuations.

Under the likely compromise,

### **LITISH COMMODITY MARKETS**

schools of sterling. However, on the kerb it eased to £1,016 before 3 at £1,017.5. Turnover: 18.550

silgamated Metal Trading reported in the morning cash wirebars: at £1,000, 1, three months .5, 17, 16, 16,5, 18, 15,5, 15, 15,5, 17,5, Cathodes, cash £995, 95, months £1,070, 11, Kerb: Wirethree months £1,017, 17,5, 18, 18,5, 48, 416 months £1,018,5, 18, 18,5, 49, 21, 20,5, 21, 21,5, 22, 23, 23, 22, Cathodes, three months £1,018,5, 18,5, 19,5, Wirebars, kerb: Three s £1,020, 21, 20, 19, 20, 18, 18, 17, 17,5, 17, 16,5, 17, 18,5, 18,

E E E 1001-.5+14.7 1003-6 ÷9 1017-8+16 1032-.5 +9.76 1001.5+16.5 - +9.76

TIN—Slightly easier. A rise in the Penang market saw forward metal account the C7,400 level but the market have thoughout the day with neem ording between £1,015 and in the morning before moving 51,023 in the attenuon reflecting sckness of sterling. However, on selecting the morning sckness of sterling. However, on the late kerb of \$7,355. Turnover: 1,180 tonnes. TIN Official - Unofficial:

113	Calcin	1 —	F DOING WY	
J months -	de £ .7490-500 .7390-410 .↓ 7500	+7.5	7460-90	
Standard Cash	7460-70 7370-80 7470 \$1990	+7.5 +12.5 +10	7440-55 7350-5	-22. -20
				- ·

Morning: Standard, cash £7,470, three months £7,380, 75. High Grade, cash £7,480, 85. Kerb: Cash £7,470, three months £7,370, Alternoon: Standard, three months £7,370, 65, 60, 55. 50. Kerb: Three months £7,355, 50, 40, 45.

LEAD—Lower, with forward metal opening at £541 and thereafter declining slowly to close on the late kerb at £533 mainly reflecting lack of interest. Turnover: 5,050 tonnes. Morning: Cash £570, 71, 73, three months £538, 36, 37, 35, 38, Kerb: Three months £537, 38, Afternoon: Three months £538, 37, 36, Xerb: Three months £538, 37, 36, 34, 35, 165 ..... 995-5 +8.76 895.5-1000. +6.5 .bs. 1011.5-2+11.2 1016-7 +8.25 ..... 995.5 +9.5 -90-8

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e redemption on 1st May 1979, for which a sum of 4,000,000 is planned, has been completely repurchased the Stock Exchange.

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> BASLE. Four flights weekly, £55 CPT, 01-351 2191.

ZINC—Marginally easier in subdued treding. After opening around £400 forward metal edged up to £403 but gave ground to close at £401 on the gave ground to close at £401 or late kerb. Turnover: 3,450 tonnes. Official — Unoficial — Cash 389.5 -2.5 589.90 -1 3 months 401.2 -2 401.5.2 -5 smeat 389.5 -2.5 -37.5 ....

Morning: Cash £389, three months £400, 389,5, 400, 1. Afternoon: Three months £402, 1, 400.

ALUMINIUM—Steady reflecting the firmess of copper. Forward metal rose to £749.5 in the morning but failed to hold this level as profit-taking left the price at £746.5 on the late kerb, Turnover: 3,050 tonnes.

Official Ter Lett. Spot....... 749-50 -2 747-8 -1.5 3 ucouths 748-9 -1 747-8 +2

Morning: Three months £748, 49, 48.5, 49, 49.5, 49, Kerb: Three months £748.5. Afternoon: Three months £748, 47.5, 485, 47.5, 48, 47.5, 47. Kerb: Three months £748, 47. \* Cents per pound. ‡ SM per picul. † On previous unofficial close.

Silver was fixed 2.0p an ounce higher for spot delivery in the London buillon markey yearerday at 362.8p. U.S. cent adjurations of the fixing levels were: spot 735.4c. up 0.9c; three-month 751.4c. up 0.9c; six-month 765.3c. up 0.2c; and 12-month 780.1c. up 4.5c. The maral opened at 362-384p (734-738c) and closed at 3613-3833ap (732-735c).

+ or L.V.E. + or SILTER! +2.0 363.65p +0.8 +2.5 873.1p +1.0 +2.3 +0.7 — .....

LME—Turnover 136 (332) lots of 10,000 czs. Morning: Three months 371.5, 71.8, 72, 72.2, 72.5, 72.7, 73. Kerbs: Three months 372.7, Afternoon: Three months 372.8, 73, 72.9, 73.5, 73.3, 73. Kerbs: Three months 372.5, 72. COCOA

Lavels drifted within a narrow range throughout the day rallying alightly at the close, report Gill and Duffus. COCOA Close - Dame

March ... 1880.0-66.0 + 1.5 1608.0-1647
May ... 1898.0-1700 + 5.5 1704.0-1680
July ... 1709.0-01.0 + 5.0 1791.0-1682
Sept ... 1725.0-28.0 + 7.25 1725.0-1771
Dec ... 1731.0-82.0 + 5.25 1782.0-1785
May ... 1800.0-65.0 + 7.5 1799.0
May ... 1820.0-55.0 + 5.0 1820.0 Nay 120,0-55.0 +5.0 1620.0

Sales: 1,422 (150) lots of 15 tonnes.
International Cocoe Organisation (U.S. canta per pound). Delly price March 16 157.81 (152.66). Indicator prices for March 19: 15-day average 157.81 (158.48); 22-day average 158.90 (169.09).

GRAINS

LONDON FUTURES (GAFTA)—Old crops improved 20p-25p in the morning on trade buying but letter eased back on profit-taking and values lost more ground in the aftermoon due to some commercial selling. Prices railled a little towards the close on short covering. closing 5p up to 10p down on old crop whest and 10-30p down on barley. Now crop followed a similar pattern. finishing 20-30p down on wheat and barley. Sp up to 15p down, Acil reported. reported.

IMPORTED—Whest: CWRS No. 1 13<sup>1</sup>/<sub>2</sub> per cent unquoted. U.S. Dark Northern Spring No. 2 14 per cent mid-April/mid-May 83.50, May 83, June-July 81.50, transhipment East Coest. U.S. Hard Winter 13<sup>2</sup>/<sub>2</sub> per cent March 88.75, transhipment 13<sup>2</sup>/<sub>2</sub> per cent March 88.75, transhipment 13<sup>2</sup>/<sub>2</sub> per cent March 88.75, transhipment 13<sup>2</sup>/<sub>2</sub> per cent March 88.75, transhipment 13<sup>2</sup>/<sub>2</sub> per cent March 88.75, transhipment 13<sup>2</sup>/<sub>2</sub> per cent March 88.75, transhipment 13<sup>2</sup>/<sub>2</sub> per cent March 88.75, transhipment 13<sup>2</sup>/<sub>2</sub> per cent March 88.75, transhipment 13<sup>2</sup>/<sub>2</sub> per cent March 88.75, transhipment 13<sup>2</sup>/<sub>2</sub> per cent March 88.75, transhipment 13<sup>2</sup>/<sub>2</sub> per cent March 88.75, transhipment 13<sup>2</sup>/<sub>2</sub> per cent March 88.75, transhipment 13<sup>2</sup>/<sub>2</sub> per cent March 88.75, transhipment 13<sup>2</sup>/<sub>2</sub> per cent March 88.75, transhipment 13<sup>2</sup>/<sub>2</sub> per cent March 88.75, transhipment 13<sup>2</sup>/<sub>2</sub> per cent March 88.75, transhipment 13<sup>2</sup>/<sub>2</sub> per cent March 88.75, transhipment 13<sup>2</sup>/<sub>2</sub> per cent March 88.75, transhipment 13<sup>2</sup>/<sub>2</sub> per cent March 88.75, transhipment 13<sup>2</sup>/<sub>2</sub> per cent March 88.75, transhipment 13<sup>2</sup>/<sub>2</sub> per cent March 88.75, transhipment 13<sup>2</sup>/<sub>2</sub> per cent March 88.75, transhipment 13<sup>2</sup>/<sub>2</sub> per cent March 88.75, transhipment 13<sup>2</sup>/<sub>2</sub> per cent March 88.75, transhipment 13<sup>2</sup>/<sub>2</sub> per cent March 88.75, transhipment 13<sup>2</sup>/<sub>2</sub> per cent March 88.75, transhipment 13<sup>2</sup>/<sub>2</sub> per cent March 88.75, transhipment 13<sup>2</sup>/<sub>2</sub> per cent March 88.75, transhipment 13<sup>2</sup>/<sub>2</sub> per cent March 88.75, transhipment 13<sup>2</sup>/<sub>2</sub> per cent March 88.75, transhipment 13<sup>2</sup>/<sub>2</sub> per cent March 88.75, transhipment 13<sup>2</sup>/<sub>2</sub> per cent March 88.75, transhipment 13<sup>2</sup>/<sub>2</sub> per cent March 88.75, transhipment 13<sup>2</sup>/<sub>2</sub> per cent March 88.75, transhipment 13<sup>2</sup>/<sub>2</sub> per cent March 88.75, transhipment 13<sup>2</sup>/<sub>2</sub> per cent March 88.75, transhipment 13<sup>2</sup>/<sub>2</sub> per cent March 88.75, transhipment 13<sup>2</sup>/<sub>2</sub> per cent March 88.75, transhipment 13<sup>2</sup>/<sub>2</sub> per cent March 88.75, transhipment 13<sup>2</sup>/<sub>2</sub> per cent March 88.75, transhipment 13<sup>2</sup>/<sub>2</sub> per cent March 88.75, transhipmen

LEAD Official — Unodicial — Shipment East Coast. EEC unquoted.

Malze: U.S./French Merch 103, April 100, May 111 trenshipment East Coast.

S African White unquoted. S. African S African White unquoted. S. African Sext ment 555.5-6 — 1 537.8 — 3.75 571.4 — 70.5 Sext ment 674 — 3.5 — 3.75 578. — 3.75 Dec. new crop 92. East Coast.

ZINC — Marminally 2.55 — 444 Sext Market Sext Coast.

Yestenlay's + or Yestenlay's + or close - close -M'ath close Mar... 97.05 +0.05 93.60 May... 99.15 -0.16 95.50 Nov... 92.75 +0.50 86.40 Nov... 95.80 -0.20 89.60 Jan... 99.40 -0.40 93.15 Business done—Wheat: March 97,03-96,93, May 99,50-99,05, Sept. 93,20-92,75, Nov. 96,10-95,80, Jan. 99,75-99,60, Salea, 59, Barley: March 93,80-93,60, May 96,60-93,45, Sept. 86,55-86,35, Nov. 89,85-89,50, Jan. 93,35-93,25, Salos: 113,

HGCA—Average LIK ex-farm spot prices for week ending March 15: Other milling wheat £97.40 (+0.40); Feed wheat £95.50 (+0.70); Feed barley £91.90 (+0.40); Majting barley £98.30 (+1.90). HGCA—Location ex farm spot prices.
Feed wheat: Central Scotland 101.50.
Cambridge 95.50 Feed barley: Central Scotland 92.60. Cambridge 91.10. The UK monetary coefficient for the week beginning March 26 (based on HGCA calculations) is expected to

COFFEE

Robusta coffee futures opened un-changed to slightly higher. In quict conditions values traded in a £4-£6 range during a disappointing morning session when volume was very poor, report Derace Burnhem Lambert. There was little change in the afternoon and the merket finished £1 to £5 lower on the day. Yesterday's
Close + or Buriness
Done COFFEE

Sales: 23 (75) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE (raw super): £104.00 (same) a tonne of for Morch-April shipment. White sugar daily price was fixed at £164.00 (£103.00).

25 yes to no.

36 yes to no.

36 yes to no.

37 yes to no.

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Aug....... 127.18-27.86 126.50-28.80 —

Sales: 1.427 (878) lots of 50 tonnes. Tate and Lyle as refinery price for granulated basis white sugar was 1264-85 (same) a tonne for home trade and £171.00 (same) for export. International Sugar Agreement (U.S. cents per pound tob and stowed Caribbean port). Price for March 16: Daily 8.47 (8.50): 15-day average 8.49 (8.51).

WHITE SUGAR—Close (in order buyer, seller, business, sales). July 108.00, 108.50, 108.50-107.50, 407; Sept. 113.50, 114.00, 112.75-113.25, 162: Nov. 117.50, 118.00, 117.50, 35: Feb. 126.00, 117.50, 118.00, 117.50, 118.00, 117.50, 118.00, 117.50, 118.00, 117.50, 118.00, 117.50, 118.00, 117.50, 118.00, 117.50, 118.00, 117.50, 118.00, 117.50, 118.00, 117.50, 118.00, 118.50, 118.50,

**WOOL FUTURES** 

BRADFORD—Little business though prices remained very firm because of considerable strength in wool values internationally. Internationally.

LONDON GREASY—Close (in order seller, buver). March 245, 240 May 251, 246: July 255, 251 Dec. 277, 252: March 257, 252: May 257, 252: May 257, 252: May 257, 252: May 257, 252: July 257, 252. Sales: nil.

NEW ZEALAND CROSSB\*FD—Close (in order seller, buver). March 254, 270; Mar 205, 203: July 209, 207; Oct. 211, 209: Dec. 213, 210: March 215, 208: May 215, 208: July 215, 208. Sales Nil. NII.

SYDNEY GREASY—Closs fin order
buyer seller buriness, seles), Micron
Contract: Mar 400 on, 479 o, 476 o,
478 o 3, 141 × 409 o 411 o, 744 o 410 o,
21 July 472 o, 474 o 475 o 473 o 6,
Oct 414 o 415 o 77, 0 415 o 71, 0 40,
472 o, 485 o 485 o 475 o 475 o,
477 o, 477 - 477 5, 416 o, 29 May
476 5, 470 0, 472 5, 416 o, 29 May
476 5, 470 0, 472 5, 416 o, 29 May
477 o, 423 0, 423 5, 422 o, 32 Sales:
210.

**MEAT/VEGETABLES** 

Mild Arabicas 135.00 (seme), unwashed Arabicas 139.00 (138.00).
Robustas ICA 1988 135.50 (same).
SMITHFIELD Pence propond Beeft 138.0 to 42.0 to 42.0.
Lemb: English lats 84.0 to 74.0, Durch linds and ends 90.0 to 90.0 to 62.0, heavy 50.0 to 62.0, heavy 50.0 to 60.0 imported frozen N.Z. Pl. Importance Indianal Plants Indianal

(-0.1). Scotland: Cattle numbers down 7.1 per cent. average price 71.040 (-0.03). Sheep numbers down 21 per cent. average mice 146 40 (-2.3). Ple numbers up 27.3 per cent. average price 61 Garden-Prices in steriling per package except where otherwise stated. Imported Produce: Oranges—Spania: Navels 3.30-3.50, Bloods 3.00-3.40; Israeli: Shamouti 4.40-5.40; Cyprus: 3.30-4.30; Moroccan; Valencia Lates 4.00-4.30. Orlaniques—Jamalcan:

PRICE CHANGES

In tonnes unless otherwise stated. Mar. 19 + or Month

Free Mkt (es: \$1,465;75 ...... \$1,570;93 3 mth £1002.25 +9.76 £983.5 Cash Cathode £1000 +6.5 £961.75 3 mth £1016.5 +8.25 £975.25 3 mth , £1016.5 +8.2£ £975.25 Gold tray oz. \$242.875 -1.5 5247.825 Lead cash £572.5 -18.5£424.5 3 mth £557.5 -8.76 £495 Nickel £3523.14 £2,320.£9 Freemkticiffib 215/30c +51.85 Tungsten. Wolfrm 22.04 cif \$138/45 -2.0 \$122.28 Zinc cash .... \$369.5 -1.0 £398.75 3 months .... £401.75 Producers ...\$800 ..... \$760 Oils Coconut (Phil), \$1.010- (+10.0 \$995 Coconut IPHIII. SALE STORM STO 

Grains Berley Futures £95.5 -0.3 £95.2 Malze French No 3 Am £109 Whest No. 1 Red Sog. 200.5 No.2 Hardwint. 236.75 290.5 Eng. Milling t., £103.5r\* 296.5 Manila next May. Other Cocca ship't ...£1.740 | -12.0£1.802 | -15.0£1.802 | -15.0£1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 £1.799 | -5.5 

\* Nominal, † New crop. † Unquoted.
p April-May, q May-June. r May, s JuneJuly. t April-June. y March-April. July. t April-June. y March-April. 19 April. z Per ton. z Indicator. § Buyer.

46/126 6.30-8.50. Wilkings—Spanta: 4.00-4.50. Lemons—Italian: 120's 4.80; Cyprus: Trays 3.00-3.60, certoons 126/130's 4.00-8.00; Spania: Trays 30/40/45 190-2.00; Jaria: 125 4.90-. taraperruit—Cyprus: 2.50-3.80; Israeli; Jaña 27/88 3.45-4.25. Apples—French: Golden Deticious (40-th) 138/176's 3.30-4.50, (20-th) 72's 2.10-2.20, 84's 1.80-1.90; Granny Smith 140-10) 138/186's 4.50-6.00, (20-th) 72's 2.80, 84's 2.40, (jumble pack) per lb 0.08-0.10, Stark Crimson 149-1(h) 138/186's 4.00-5.60, (20-th) 64's (20-1b) 72's 2.80, 84's 2.40, (jumble pack) per ib 0.08-0.10, Stark Crimson (40-1b) 133/198's 4.00-5.60, (20-1b) 64's 1.80-2.20, 72's 2.40-2.50, (jumble pack) per ib 0.07-0.08; Suring Delicious (40-1b) 150,178's 3.50-5.00; Hungarian; Starking Delicious 40-1b 7.00. Pears—Per lb, Italian; Passacrassans 0.13; S. African; Dunn's 40-1b 7.00. Pears—Per lb, Italian; Passacrassans 0.13; S. African; Williams Bon Chratten 6.80, Beurra Bosc 4.80, Beurra Hardy 6.00-6.30, Plums—S. African; Per lb Keissy/Sungold 0.60. Banarass:—Jamalcan; Per 26-1b 4.60-4.80. Plmeapples—S. African; 10/11's 3.50-4.40; Ivory Coast: each 0.40-0.90, Grapes—S. African; Carions, Ban Hannah 5.80, Alphonse 6.00, Weitham Cross 4.80. Strawberries—Per 8 oz israeli: 0.55; Spanish: 0.45-0.50. English Produce: Potatoes—Per 25-kg 1.50-2.20. Lettuce—Par 12 round 2.00-2.40. Musshroom—Per 1b 0.55-0.60. Apples—Per lb Bramley 0.05-0.11; Cox's Orange Pippin 0.08-0.16; Sparten 0.06-0.10; Lextons 0.05-0.07. Pears—Per lb Conference 0.10-0.15; Comice 0.18-0.22. Cabbages—Per net 4.20-5.00, Beetroot—Per 28-1b 0.90. Carrots—Per 28-1b 0.90-1.20. Turnips—Per 28-1b 0.90-1.20. Sprouts—Per 1b 0.15-0.20, Cucumbers—Per 1b 0.15-0.50, Cucumbers—Per 1b 0.15-0.50, Cucumbers—Per 1b 0.15-0.20, Cucumbers—Per 1b 0.15-0.50, Cucumbers—Per 1b 0.15-0.50, Cucumbers—Per 1b 0.15-0.50, Cucumbers—Per 1b 0.15-0.20, Cucumbers—Per 1b 0.15-0.50, Cucumbers—Per 1b 0.1 Tray 12/18's 3.20-3.60. Tomstoes-

COTTON LIVERPOOL COTTON—Spot and ship-ment sales in Liverpool amounted to 88 tonnes. Small purchases were made, with price levels a predominant factor. Occasional support came in African and Middle Eastern growths.

Compromise hopes at common fund talks

LAST-MINUTE concessions by the burden of this minimum the U.S. and the developing equal contribution, because the nations have significantly in oil-exporting nations have creased the chances for a com- promised to pay up to \$2m each promise aimed at creating an unprecedented fund to finance world's 29 poorer states. price stabilisation measures for between ten and 23 key com-

modities. Intensive negotiations for three days after the conference was due to end last Friday brought the outline of a deal which was later presented for approval separately to the various groups of countries in-volved, namely, the developing nations, industrialised nations, and the socialist states. A decision was expected late

vesterday The U.S. and the Soviet Union are both substantially against the compromise position, but may agree to go along, in order not to create hostility between rich and poor nations, ahead of the forthcoming United Nations conference on Trade and Development (UNCTAD) in

The richer nations cleared the way for compromise by accepting a hard-line developing-country demand that each nation participating in the fund should make a minimum contribution of SIm. The demand raised problems

for some smaller industrialised

The remaining \$320m targeted for the first window would be -rised according to the following breakdown: 10 per cent from developing countries, 68 per cent from industrialised countries. 17 per cent from the socialist states, and 5 per cent from China.

The remaining \$250m for the second window would be raised through voluntary contributions. The main unresolved issue is the weighting to be given to rich nations, who said they could not and poor countries and to com-afford to hand over \$1m on a modity producer and consumer platter. The smaller developing nations in the fund's decisioncountries will not have to bear making process.

\$305.75, May \$305.75, June/July \$307, August \$306.50, Sept \$303.75, Oct. \$283, Nov. \$281, Dec. \$284.50, Jan. \$287.75, Feb. \$237.76, March \$282.75, Sellers, Yellow FAQ unquoted. Argenting May/Jung \$296.50, July \$296.75, sellers, Soyamael—44 per cent protein U.S. AFL \$238, Merch/April/May \$237, April/Sept. \$228, Nov./March \$236.5, Brazily pellots AFL \$240, March/April/May \$741, April/Sept. \$245, Nov./March \$247.

\$247.

PARIS, March 19.
Cocoa (FFr per 100 kilos). March 1,400-1,455, May 1,440-1,442, July 1,425-1,470, Sept. 1,470/1,485, Dec. 1,470-1,510 Sales at call three Acumulative total 19.

DOW JONES

Dow Mar. Mar. Month Year Jones 16 15 ago ago

Spot .. 378.97 581.22 384.47361.65 F tur's 385.12 587.20 385.12 345.19

(Average 1924-25-26=100)

**EUROPEAN MARKETS** 

ROTTERDAM. March 19
U.S. No. Two Dark Hard Winter
wheat, 13.5 per cent unquoted. U.S.
Hard Winter wheat ordinary unquoted
U.S. No. Two Red Winter wheat. Jure
\$148, July \$141, August \$143, U.S. No.
Two Northern Spring wheat, 14 per cent

CLOSING prices for American markets are not available for the 1st Edition due to the recent change to British Summer Time. April Mid-May \$154, May \$152, June \$149.50, July \$148, August/Sept. \$147

Soyabeans-U.S. Two Yallow Gull Ports AFL \$204, March \$204, April

INDICES FINANCIAL TIMES Mar. 16 Mar. 15 Month ago Year ago 269.86 268.52 268.05 238.01

(Base: July 1, 1952=100) MOODY'S Mar, 16 Mar, 15 M'nt; ago Year ago 1067.8 11062.5 1042.7 , 903.8

(December 31, 1931 = 100)

REUTERS Mar. 19 Mar. 16 M'nth ago Year ago 1556.5 1554.2 1547.0 1409.5 (Base, September 18, 1931=100)

GRIMSBY FISH—Supply good, demand good. Prices at ship's side (unprocessed) per stone: Sholf cod (4.00-64.50, codinnas (2.80-63.65; large haddock (4.00-64.50, medium (3.80-63.00, smell (3.20-63.65; large planes (2.00-63.80, medium (3.00-63.80, best small (3.30-64.00; large skinned doctich (10.00; large iamon soles (10.00, medium (49.50; author (2.00-67.24.4)). C10.00: large larmon soles E medium £9.50; seithe £2.00-£2.40.

TEA-48.795 packages were offered at yesterday 5 London suction. There was according to Morth Indian and African teas. Better liquering high-grown Ceylons met with limited anquiry but medium and planer teas sold at about firm rates. Average price indi-cations: quality 132p (same); medium 112p (:12p); plain 75p (same) per kilo.

FINANCIAL TIMES STOCK INDICES

Gold Mines ...... 169.6 169.7 166.3 166.5 170.0 170.4 141.9

Earnings, Y'ld % ifull; 14.76, 14.73 14.40 14.22 14.22 14.01 17.31

P/E Ratio (net) (\*1..... 8.63 8.65 9.04 9.15 9.09 9.29 8.10

Dealings marked..... 5.711 6.691 7.032 8,261 8,961 8,950 4.098

Equity turnover Cm. - 128,68 112,94 119,35 179,10 176.01 65,96

10 am 511.6. 11 am 510.2. Noon 503.8 1 pm 510.4.
2 pm 510.2 3 pm 510.5.
Latest index 01-246 8028.
91.4 88.33

Basis 100 Govt Sees. 15.710.26. Fixed int. 1923 Industrial Ore. 177.23. Gold Minos 12.9 5 Ex S premium index storied June. 1972. SE Accomy July-Ooc. 1942.

Government Secs....

Fixed Interest.....

Gold Mines(Ex \$ pm)

Ord. Div. Yield .....

Equity bargains total

71,53 71,65 71,06 72.29 72.64 72,83 75,57

72.25 72.22 71.91 73.66 72.66 72.79 78.20

509,7 510.9 502.7 509.9 506.6 519,3 458.6

123.4 121.8 119.1 119.4 119.1 119.9 99.4

5,55 6.54 5.55 5.48 5.53 5,40 5.89

21,230 22,647 26,024 33,609 32,207 14,076

# Political and other doubts dampen market interest but only minimal losses occur in both Gilts and equities

\*First Declara- Last Account brisk in the investment currency
Dealings tions Dealings Day market but sellers had the edge Dealings tions Dealings Day market but sellers had the edge reb. 26 Mar. 8 Mar. 9 Mar. 20 market but sellers had the edge and the premium reacted to 76 market but sellers had the edge reb. 26 Mar. 10 market but sellers had the edge and the premium reacted to 76 market but sellers had the edge and the premium reacted to 76 market but sellers had the edge and the premium reacted to 76 market but sellers had the edge and the premium reacted to 76 market but sellers had the edge and the premium reacted to 76 market but sellers had the edge and the premium reacted to 76 market but sellers had the edge and the premium reacted to 76 market but sellers had the edge and the premium reacted to 76 market but sellers had the edge and the premium reacted to 76 market but sellers had the edge and the premium reacted to 76 market but sellers had the edge and the premium reacted to 76 market but sellers had the premium re Mar. 12 Mar. 22 Mar. 23 Apr. 3 per cent before rallying to close Mar. 26 Apr. 5 Apr. 6 Apr. 18
"New time" dealings may take
place from 9.30 am two business days

Political uncertainties coupled with revived doubts about the Chancellor's intentions regarding Government spending cuts in the coming Budget sufficed to hold institutional buyers at bay in stock markets yesterday. Equities were supported initially and it appeared that expectations of a resumption of Friday's late burst of strength were well founded.

However, a slightly easier opening in Gilt-edged following a weekend Press generally unanimous that the authorities' unique funding of £800m of Exchequer 121 per cent 1999 stock by tender offered little stock by tender onered inter-immediate scope for a further major advance in the market made for caution among the industrial leaders and prices began to drift.

As the mood of indecision continued in the funds, so interest in the equity sector faded. This applied even for secondary stocks, many of which had provided good features during the morning. Activity in situation issues and those mentioned in the weekend financial columns also tended to subside, although Loprho attracted fresh speculative enthusiasm and topped the

day's active stocks list. Wilmot Breeden, too, figured prominently and slumped on disappointment with the indicated bid terms from Rockwell before rallying slightly towards the end. But the overall reduction in trade was measured by official markings which, at 5.711, were the lowest for over three weeks. Illustrating the marginal changes in sentiment, the FT 30-share index was 0.7 higher at the first calculation of the day and 1.2 down at the close of 509.7the day's lowest.

British Funds fluctuated throughout as the longer end of the market oftempted to re-adjust with being troped again. Stocks in the vicinity of the 1999 tap issue were dull with the emphasis on Exchanger 12 ner cent 1998, which lost 1 to 991, but remaining longs regained earlier falls of that amount before easing again later to close a maximum

The shorts, meanwhile, opened hesitantly but improved in a pite the profits downturn. light trade to end } higher in places, possibly reflecting relief that this area had been left untapoed. Business in all sectors call of £35 due vesterday on the near-medium Exchequer 131 per

APPOINTMENTS

Mr. Peter Whitley, a director

of the Distillers Company, has been appointed a member of its

management committee from April 1. He will be succeeded

as managing director of John Walker and Sons by Mr. David

Connell. Mr. Edmund Edwards,

a director of John Wolker and Sons, will replace Mr. Conneil as

managing director of White Horse Distillers.

will be in charge of the mer-

chant bank's business in Birmingham and the West Midlands and will be assisted by Mr. David

James, who has been manager of that bank's Birmingham office since 1974. Mr. Paris, formerly group finance director of Tarmac, also becomes a director of the

Birmingham local Board of Bar-

clays Merchant Bank and a non-

executive director of Barclays Bank's Birmingham local Board.

May 1 and will divide his time

Mr. A. R. Wilkins will be leaving the partnership of E. B. SAVORY MILLN AND CO.

Following the acquisition by Letraset International of Stanley Gibbons International, Mr. Howard O. Fraser has been appointed deputy chairman of

LETRASET INTERNATIONAL Mr. Fraser has been a director of Stanley Gibbons International

stockbrokers, on April 20.

Birmingham and

Mr. Gerard Paris has been appointed a director of BAR-CLAYS MERCHANT BANK. He

Early trade was especially a net 1½ points lower at 76% per cent. Yesterday's SE conversion factor was 0.7276 (0.7177).

The major clearing banks passed a rather uninspiring session, the big four all displaypassed ing small falls. Standard and Chartered touched 494p before settling a net 6 up at 490p on the Federal Reserve Board's approval of the group's bid for the Californian Union Bancorp. In Insurances. Christopher Moran turned flat and dropped 6 to 39n while awaiting today's annual results, Willis Faber

eased 5 to 235p.
Brewery and kindred issues again traded quietly. Matthew Clark met a reasonable two-way business in front of tomorrow's interim statement and hardened 2 to 160p. Renewed speculative demand lifted Davenports 6 to 129p. Whithread eased a penny to 112p; news of the further interim price increases came well after the

market close. A few pence firmer at the outset, leading Building descriptions drifted easier on subsequent lack interest. Elsewhere, Press comment left Montague L. Meyer with a gain of 3 at 100p, after 104p, but clipped 2 from Royco at 48p. Barratt Develop-ments touched 126p on the interim profits announcement. but slipped back to unchanged 1235 while, ahead of next Monday's annual results, Ibstock Johnsen firmed 4 to 1960. Dealings in J.C.E.G. were suspended at 20p pending clarification of the company's position.
In quiet Chemicals, ICI softened 2 to 392p and Fisons 6 to 314p. Interest in a thin mar-

R. & J. Pullman Wanted Stores displayed a quietly mixed annerrance with the leaders little altered from Friday's closing levels, R. and J. Puliman feetured secondary issues, rising to 137p on speculative support before profit-taking restricted the jump to 14 at the close of 1280. Courts (Furnishers) dropped 4 to 1280.

ket lifted Brent 7 to 257p.

while Church turned dull on further consideration of Friday's results and also slipped 4, to 178n. Helped by the company's confidence about current trade, Pittard held steady at 52p des-Conditions in the Electrica! sector were noticeably nujeter than of late. Leading issues were rarely altered, but among others Ferranti were unsettled by broker's adverse circular and fell

New management committee

member for Distillers

Press mention stimulated buying interest in Ward and Goldstone which closed 5 to the good at 123p, after 127p. Pifco firmed 2 to 102p awaiting Friday's announcement of the interim figures, while Best and May moved up 4 to 94p after news that Crown House had declared its offer unconditional following receipt of 92.13 per cent

acceptances. Engineering leaders passed a rather quiet session and, apart from Tubes, up 6 at 402p, which encountered scattered buying interest ahead of the preliminary results due on Wednesday price movements were limited to a few pence either way. Elsewhere, news of the first liquidation dis-tribution of 139p per share left Swan Hunter 11 to the good at 140p. Revived demand in a market none too well supplied with stock prompted a similar gain in Wolseley-Hughes at 275p, but Williams and James, a recent high filer, encountered a little nervous selling awaiting Thurs-day's preliminary results and gave up 5 to 170p. Jones and Shipman gained 6 to 176p, while rises of around 5 were seen in A. Cohen, 205p, and Birmingham Mint, 145p. Weir Group hardened 2 to 96p in response to Press mention, but Johnson and Firth Brown shaded a penny to 60p on uninspiring half-yearly figures. Awaiting tomorrow's annual results, Molins gained 4 to 158p. Hampson Industries gave up more to 121p on the second half profits warning, while Birmid Qualcast eased a penny to 561p following news that the German foundry deal had been called off.

J. Bibby provided a late firm feature in Foods rising 45 to 3700 on a revival of takeover rumours. By contrast current speculative fevourites Spillers and Rehert-son shed 14 to 47p and 4 to 1527 resnectively. Awaiting interim trading statements. Sidney C. Banks firmed 5 to 103p and Beiam hardened 2 to 77p.

### Hoover good

The miscellaneous Industrial leaders fluctuated narrowly before closing with a slightly easier birs. Elsewhere, Hoose reatured with a rise of 18. to 1800 in response to the man's annual review. Rid speculation nersisted in Pauls and Whites which rose afresh to 1500 hefore settling at 147n for a rise of 3, while weekend Press men-tion promoted gains of 4 in on, 850, and Biddle Holdings, 112n. Dufav moved un 4 to 500 on news that Angle American Asphalt had acquired a 5 nor cerbolding in the company and Relyon PBWS firmed 2 to 101p results. Still reflecting the recent 17 to 393p. In contrast, weekend assets revaluation, Jacksons

Bourne End moved up 8 to 148p. English Property eased a penny among Teas, Lawrie hardened 10 with a rise of 5 to 103p, while group Wereldhave had lapsed Lonsdale Universal, 98p, and its offer, while dealings in Vinten, 194p, rose 6 apiece. Estates and Agency were Sotheby's firmed 7 to 337p, but suspended at 90p at the com-

Dealings were temporarly suspended in PMA (Holdings) at 100p pending publication of reorganisation details. Press comment left LRC International 21 to the good at 401p, while buying in front of today's pre-liminary results lifted Metal Closures 5 to 11Sp.

Awaiting tomorrow's annual results. Horizon Midlands put on to 182p, while Saga Holidays, interim statement Thursday, hardened 3 to 236p. Despite favourable Press comment. Management Agency and Music eased 4 to 165p, but fresh sup-port lifted Zetters 2 to a 1978-79 peak of 64p.

Norton Eason Bee Stap Gabh Rockwell's indication of a prohable offer of 95p per share for Wilmot Breeden disappointed a market clearly expecting a higher bid and Wilmot plummeted 11 to 91p. Essewhere, Motors generally finished with modest rises after a quiet business. ERF, 108p, and Abbey Panels, 68p both added 6 while. in distributors, British Cor Auctions firmed 3 to 78p. Following a 41 per cent increase in annual profits coupled with a doubled dividend Tate of Leeds closed 2 better at a 1978-79 peak of 98p.

Ultramar active While leading Properties displayed an easier tendency, certain secondary issues maintained recent interest. Regional issues were prominent with the

Ordinary 8 up at 110n and the A 61 to the good at 104p. Fresh support promoted a sain of 6 to 198p in London and Provincial Shoo and, awriting todar's interim results, Fairriew Estates added 3 to 180p. Up 40 on Friday eculative interest. Bradford held at 4450, but Scottish Metronoliten cared 3 to 136p and recently firm County and District shed 4 to 166p. Bid stock

fresh scattered offerings left pany's request pending an Dunbee-Combex 4 cheaper at 76p. announcement.

After last Friday's jump of 20 on the results and dividend forecast for 1979. Ultramar eventually succumbed to profit-taking in the course of an active trade and closed 6 cheaper at 2920. Among the leaders. British Petroleum were fairly lively, but rarely strayed far from the overnight closing level and finished only 2 off at 1100p. Shell also fluctuated narrowly before end-ing a shade off at 714p. while dollar oremium influences left Royal Dutch | lower at £45].

After widespread weekend Press comment which, inter alia, suggested that institutional investors now take a bigger interest in the company's shares, Lourho traded actively and touched 860 before settling for a net rise of 7 at 830.

Trusts made a mixed showing Capital issues to make headway included New Throgmorton, 5 up at 167p, and M and G. 4 to the art 130p. Art Investments improved 3 more to 138p follow-ing the bid from Trafford Park Estates. On the other hand, profittaking after the annual results left Camellia 5 cheaper at 395n. Shippings traded firmly with & O Deferred improving 1 to 74p. James Fisher hardened 2 to 228p following the results and proposed one-for-two scrip

In Textiles, Nottingham Blanufacturing rose 3 for a three-day gain of 8 to 154p. Following the recent breakdown of bid talks. dealings in Brigray were resumed at 940 compared with the mid-December suspension price of 64p. David Dixon closed 2 down at 154p following news that Birmingham and Midland Counties Trust pow hold 29.46 per cent of the equity Plantations held steady following a broker's favourable cir-cular. Harrisons Malaysian

**NEW HIGHS AND LOWS FOR 1978/9** The following securities quoted in the Share Information Service yesterday attained new Highs and Lows for 1978-79.





offer Vol.

Estates added 5 to 150p while,

# LONDON TRADED OPTIONS

Ex rc'se Closing Closing price offer Vol. offer Vol.

BP BP BP BP Com. Union Coms. Gold Cons. Gold Cons. Gold Courtaulds Courtaulds GEC	900 1000 1050 1100 160 180 180 1200 220 110 120 360	25 .11 4 .11 <sub>2</sub>	1 - 2 15 - 1 13 257 12 - 25 25	15 61 <sub>2</sub> 47 35 24 71 <sub>2</sub> 46	42 1 59 3 4 10 45 22	198 158 132 90 18 12 52 42 27 101 <sub>2</sub> 56	5 1 1	165p 222p 105p
Grand Met. Grand Met. Grand Met. Grand Met. Grand Met. ICI ICI ICI ICI Land Secs Land Secs	100 120 130 140 160 330 350 420 220	48 22 13 6 67 57 1412 3 69	10 27 10 5 47 22 16	45 261 <sub>2</sub> 191 <sub>2</sub> 13 78 52 32 15 74	10 9 20 18 5 -	47 30 221 <sub>2</sub> 17 .9 85 60 38 23	16	142p 391p 285p
Marks & Sp Marks & Sp Shell Shell Total s	90 100 650 700	14 6: 67: 22	52 14 26 34 587	18 11 90 56	5 13 284	102 102 103 67		102p 713p
BOC Inti.   Boots Boots   Boots   Boots   EMI   EMI   ImperialGp   ImperialGp   RTZ	80° 180° 220° 240° 130° 140° 160° 90° 100° 110° 220°	2 46 13 5 612 4 1514 7 21 <sub>2</sub>	5 10 2 7 8 1	4 20 13 11 81 <sub>2</sub> 41 <sub>2</sub> 161 <sub>2</sub> 10 6		5; <sub>2</sub>	5 	17p 202p 123p 101p
RTZ RTZ RTZ RTZ	240   260   280   300	.70 50	5 20 24	75 59 44 35	= ;	57 45.	=	,

### RECENT ISSUES

**EQUITIES** 

Isaue Price pt		Latest Remund. Date	197	8/79 Low		Stock	Closing	Amount	Covered	R.F.
498 65	F.P. F.P. F.P. F.P.	20/2    16/2    9/2	194 178 155 41 117	68 118 31	Caledo Huntin M. Y. D	Computer nian Hidgs g Assoc. Do art Defd ick F.New	efd. 155 38	-2 57.5 +6 -	1.0 0.1 1.6 6.4 2.1 6.5	14.4
		F	ΧE	DΙ	NTE	REST	STO	OCKS		
lseue Price	Am'unt Paid up	Latest Renuno Date	197 High	18/79   LOW			Stock .		Olosing Price B	+ <u>o</u> r
£96 98	£20	23,2 27!7 14/6 9/3	85p 20 133, 991, 103p	19½ 12 974	ICFC 1 Lee Va Mid-So	.212% Una Liey Water uthern Wa	Ln 1992, r 8% Red. ster 8% R	Uns. Lp. 1988 Prf. 1986 od Pref 1984 n. Pref £1	1934 1512 9912	·
_			41	RIC	<b>H</b> T	S OF	FERS	17		
issue Price p:	Am'unt Paid up	Lat Renu Da	inc.	197 High	8/9   Low		Stoc	k	Closing prioss	f or
125 115 60 88 220 60 33 185	F.P. Nil F.P. F.P. Nil F.P.	9/2 6/3 14/2 2/3 22/3 22/3 7/3	27 4 6 4 22 5 4 6 18 8	41pm 85 29pm 292 69	32pm 66 21pm 238 62 6pm 25pm	Baker Per Brammer Burco Der Caraent-R Haslemer Hawkins d Hirst & Mi Vohnson N Macphers	(H-)		151 38pm 80 23pm 284 67 81gpm 32pm 101	+4
58 j	F.P.	26/2		66	60	Montfort Rank Org.	P 411911		64 284	+2

outcome of today's U.S. Treasury gold auction. In sterling terms share prices

York on Friday evening.

point to a 1978-79 peak of £19.
"Amgold" held steady at £17 following the sharply higher profits and dividend. In UK financials, Gold Fields were finally 4 up on halance at 221p, after a high of 224p, Charter finished unchanged at 172p, after

### Cheaper by rail for pensioners

rail to three European countries at cut rates from today. Holders of British Rail's £7 senior citizen railcards will be able to obtain 30 to 50 per cent reductions on first and second

Activity in the gold share market remained at minimal levels with dealers awaiting the

generally showed minor losses reflecting the fall in the investment currency premium, but dollar prices edged higher in line with the firmer trend in New Gold Mines index eased 0.1 to 169.6 but the ex-premium registered a 1.6 improvement at

African Financials with De Beers 10 cheaper at 440p, Union Corporation 6 off at 364p and Johnnies 4 easier at £17. On the other hand, renewed Johannesburg buying lifted General Mining 5 to 485p, after a 1978-79 high of 493n, and Transvaal Consolidated Land a

175p, and Rio Tinto-Zinc were 2 firmer at 304p, after 307p.

The continuing buoyancy of markets prompted widespread gains in Australians but price rises were pared by the lower

further buying of Metals Exploration, which added 14 to a 1978-79 high of 554p.

details of the deal with Vall Reefs: after extremes of 275p and 230p the former's shares closed at 250p compared with the pre-suspension price of 287p. while the latter were finally £164 against a pre-suspension £161.

# BRITAIN'S pensioners travel by

Golds mark time

The lower premium prompted general downturn in South

overnight Sydney and Melhourn

premium Favourable Press mention gave an additional boost to Western Mining, 7 dearer at 186p, and Selcast Exploration, 3 up at 57p. while the promising outlook for nickel and cobalt encouraged

Elsewhere trading resumed Afrikander Lease following

class ordinary return fares to destinations in France, Portugal

### HIGHS AND LOWS S.E. ACTIVITY 1978 9 Since Compilat n March March 19 16 High | Low | High | Low 78.58 : 64.64 : 127.4 | 49.18 (3.1.78; | (8.2.75) | (8.1/58) | (5.1.75) 535,5 433.4 549.2 49.4 (14'8,78) (2/8,78) (14,8,77) (26'6-42) Gold Mines 206,6 | 124,1 | 442,3 | 45,5 | Gift Edged | 124,1 | 442,3 | 45,5 | Gift Edged | 14:8:781 | (29.11.78:122.5.75) | (25.13.71) | Industrials | 14:8:781 | 154,3 | Sociulativa Gold Mines 132.3 90.5 357.1 54.3 Specul (Ex-5 pm)... (148/78) (18/4/78) (5/4/74) (25/8/76) Totals.

### ACTIVE STOCKS

		740-					
De	nomina	- of	Closing	Change	1978-79	1978-79	
Stock	tion	marks	price (p)		high	low	
Lourho	25p	13	S3	÷ 7	86	55	
BP	£l	. 11	1,100	- 2	1.1:20	7±0	
ici	£1	11	392	- 2	421	328	
Ultramar	25p	11	292	6	302	182	
Shell Transport	25p	10	714	- 2	716	454	
Wilmot - Breeden	25p	10	91	-11	105 }	55	
Beecham	25p	9	687	- ::	7.26	5ชโ	
GEC	25p	13	378	3	365	233	
Reed Intl	£1	9	183	- 1	191	102	
Barclays Bank	£I	8	430	- 3	+3S	296	
Boots	25p	8	220	- 2	237	184	
Metal Box	£1	S	316	- 4	368	272	
Midland Bank	Ĺī	8	400	- 3	410	230	
NatWest Bank	£ī	8	340	- 3	355	250	
Marks & Spencer	25p	7	102	-	101	67-1	
					_		

### OPTIONS

DEALING DATES Last First Deal- Deal- Declara- Settletion ment Mar. 6 Mar. 19 May 31 Jne. 12 Mar. 20 Apr. 2 Jnc. 14 Jne. 26 Apr. 3 Apr. 17 Jnc. 28 Jul. 10 For rate indications see end of Share nformation Service Call options were made in Woolworth, Johnson Group

Cleaners, P and O, Homecharm. Lonrho, Wilmot Breeden, Status Discount, Cons. Gold Fields. Hampson Industries. The "Times" Veneer, Tricentrol, Industries. A. G. Stanley, S. and W. Berisford, UDT, Seleast, Ernest Associated Hawtin, Burmah, Sears, Spillers,

pher Moran and Scottish and Universal Invs. Spillers were also dealt in for the put, as were Christopher Moran, Shell and Vinten, while a double was completed in Sears.

### RISES AND FALLS YESTERDAY

Totals .	518	550	1,36
Industrials Financial & Prop Oils Plantation Mines Recent Issues	325 103 6 9 39	337 104 12 2 41 2	259 301 20 21 50
British Funds Corons Dom. 5 Foreign Bonds	13 10	47 5	1 3 am 17

### FT-ACTUARIES SHARE INDICES

Austin (F.) (Leyton), Christo-

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

		EQUITY GROUPS	M	Mon., March 19, 1979					Thurs, Mar. 15	Weds Mar. 14		(asproz ago
	Fjg	& SUB-SECTIONS ures in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Earning: Yield % (Max.)	Gross Div. Yield % (ACT at 33%)	(Net)	index No.	Index No.	index No.	index	index.
H	1	CAPITAL GOODS (172)	257.13	-0.1	15.74		8.63	257.39	254.50			19250
Ħ	2	Building Materials (27)	238,26	-0.3	16.12	5.58	8.52	239.07	232.67		9 235.45	
ł	3	Contracting, Construction (28)	389.06		19.65		7.15	389.10	383.55			
ľł	4	Electricals (14)		-0.5	12.64		10.87	613.77	685.57			
ı	5	Engineering Contractors (12)	397.86	+0.4	17.01	5.70	7.95	396.44	394.77			
ll	6	Mechanical Engineering (75)	194.91	+0.2	16,97	5.70	7.85	194,44	194.10			
H	8	Metals and Metal Forming(16)	171.90		16.25	8.53	8,25	271,90	179.85	173,9	6   172,33	260.57
H		CONSUMER GOODS		ļ	ـــــ	١	١	l	l	J		
1	11 12	(DURABLE)(53)	233,28 311,86	-	15.37	4.63	8.68	233.35	229.84			
Fi	13	Lt. Electronics, Radio, TV (16)	169.53		12.43	3.38	11.29	321.22	304.95			
H	14	Motors and Distributors (25)	123.56	+1.6	17.50	6.45	7.90	166.83	166.64			
ł	14	CONSUMER GOODS	محصر	-0.5	21.04	6.81	5.95	124.15	123.73	124.7	9   124.40	112,94
ł	21	(HON-DURABLE) (170)	241.60	-0.2	14.53	5.39	9.03	242.03		l	.	191.21
Į	22	Breweries (14)	255.52		14.94	5.88	8.49	255.55	239.59			
H	23	Wines and Spirits (6)	347.71	+0.2	13.36	4.29	10.99	347.05	254.43 348.25			
1	24	Entertainment, Catering (17)	318.48	T	13.98	5.98	9.47	318.45	313.61			
H	25	Food Manufacturing (19)	221.90	-0.1	17.21	5.03	7.60	222.14	228.16		- ,	
H	26	Food Retailing (15)	282.78	-9.2	1141	4.17	11.92	283.41	277.09			
ľ	32	Newspapers, Publishing (12)	426.66	+0.2	19.22	5.82	7.38	426.81	421.63	425.97		
ı١	33	Packaging and Paper (15)	146.50	-0.4	17.28	7.19	7.55	147.12	145.55	148.4		
Н	34	Stores (40)	231.11	-0.3	10.60	4.12	13.51	231.86	229.78	232 01		1
lì	35	Textiles(23)	183.71	-0.1	17.63	8.29	7.36	183.87	182.15	184.69	184.72	1
П	. 36	Tobaccos (3)	285.09	-0.3	19.98	7.22	5.75	286.06	284.69	288.29	291.21	
H	37	Toys and Games (6)	93:07	+0.1	23.84	6.98	4.95	92.97	93.28	93.29		100.13
H	41	OTHER &ROUPS (99)	217.89	-0.1	14.62	5.82	8.51	218.08	214.89	217.9	217.05	3/2.00
ļ	42	Chemicals (18)	304.91	-0.4	16.47	6.43	7.10	306.01	301.23	395,64	304.82	252.35
- 1	43 44	Pharmaceutical Products (7)	269.72	-0.2	10.30	434	11.78	270.32	265.89	269,34		
-[	45	Office Equipment (6)	145.53	-0.4	13.89	5.59	9.07	146.08	145.72	148.09		
1	46	Shipping (10)	430.09 241.88	+1.0 +6.1	14.06 15.70	7.07	9.02	425.68	420.84	424.06		
	49	INDUSTRIAL GROUP(494)	246.69	-0.1		5.96	8.50	241.58	237.79	240.59		198.21
. 1	51	Oils(6)	625.02		14.91	5.39	8.77	247.91	244,09	247.25		196.78
1	<u>51</u>	500 SHARE INDEX		-0.3	12.60	3.48	8.43	626.66	619.36	616.66		445.78
1	61	FINANCIAL GROUP(115)	277.66 196.50	-0.1 -0.5	14.53	5.07	8.71	278,07	274.80	277.57		
ı	62	Banks(6)	231.16	-0.6	20.55	5.24 5.22		197.50	194,70	196.44		166.15
ı	63	Discount Houses (10)	241.00	UU_	28.65	7.67	4.55	232.67	229.15	229.83		189.69
: 1	64	Hire Porchase (5)	177.06	-0.5	18.21	4.97	7.05	241.08	243.09	244.17		229,27 148,57
	65	Insurance (Life) (10)	152.85		30.23	618	7.05	177.90 152.69	178.72 151.45	179.53		137.83
١	66	Insurance (Composite) (7)	141.81	-0.8	_	6.54		142.95	139.93	153.09 142.61		128.28
, [	67	Insurance Brokers (10)	338.03	-0.8	14.72	5.69	9.73	340,82	333.09	337.53		33816
1	68	Merchant Banks (14)	93.88	-0.2	_	5.53		24.04	93.91	93,43		7£#
1	69	Property (43)	329.49	-0.4	3.38	2.47	46.88	330.82	326.67	329.66		234,32
. 1	70	Miscellaneous (10)	124,14	+0.4	18.20	6.38	6.84	123.65	123.32	122.89		107.11
١.	71	investment Trasts (111)	232.49	+01		4.71		232.27	231 32	233,97		382.27
٠	81	Mising Figures (4).	137 13	+6.9	14.33	5.43	8.59	139.01	127.49	255,97 129,11		86,72
J	91	Overseas Traders (20)	369.70	+1.8	13.52	6.82	9.40	363.32	368.58	362.84		275.75
ľ	99	ALL-SHARE INDEX (750)	256.64	-01		5.11		256.38		255.88		202.21
. 1						, ,,,,,,,	1		ود.دب	433.66	255.27	- AULL
ł										1		Ī
1					İ	FIX	ED INT		- 1	Mon.,	Fri.,	Year.
ŀ		PIXED INTEREST PRICE	INDICES	i	. 1	D_ ^	YIELD	-	- [	Mar.	Mar.	290
١.			`.		- 1	DY. 6	NTL AT. (	irass Red.	- 1	19 [	16	(approx.)

	FIXED INTEREST PRICE INDICES					YIELDS Br. Gort. Av. Gross Red.					Mar. 19	Mar. 16	(Sbbrar) 380 Acst.
	British Government	Mon., Mar. 19	Day's change %		xd adj. 1979 to date	1 2 3	Coupon		5 years 15 years 25 years.		9.13 10.76 11.68	9.13 10.72 11.55	7,66 9,94 10,45
1 2	Under 5 years	105.91 116.96	+0.17	-	1.87 1.39	5	Medium Coupon	\$	5 years 15 years 25 years		11.52 12.18 12.26	11.57 12.14 12.23	9.72 11.01 11.18
3 4	Over 15 years	121.54 130.39	-4.25 -0.32	3	2,24 1,78	7 8 9	1	s	5 years 15 years 25 years.		11.93 12.63 12.74	11.96 12.69 12.69	9.98 11.77 12.06
<u> </u>	All stocks	114.12	-0.06	1 -	191	10	Irredee				11.35	11.31	16.30
				Mon., Mar. Index Y	elds 1	ir.	Thurs. Mar. 15	Wed, Mar. 14	Tues. Mar. 13	Men. Mar. 12	Fri. Mar. 9	Thurs.	Acar Acar

		Index Yields	16	15	14	13	12	9	. B	(3ppro
25	20-ут. Red. Deb & Loans (15)	56,44 13.15	56.33	56,33	54,67	54.68	54.68	54.63	54.57	61.0
15	Investment Trust Prefs. (15)	50.18 14.01	50,16	50.16	50,44	50.39	50.39	50.16	50,16	56:1
17	Coml. and Indl. Prefs. (20)	71,27 15,18	71.01	71,17	71,06	70.77	70.77	70.76	70.69	74,5
		· · '	• •	,			-		1-	L

f Redemption yield. Highs and lows record, base dates and values and constituent changes are publish Saturday issues. A list of the constituents is available from the Publishers, the Financial Times, Bracken Hosmon Street, London, EC4P 48Y, price 13p, by post Z2p.

Mr. R. J. C. Hamilton has been appointed manager of the Stock on April 2 and will be managing Exchange branch of LLOYDS director of the London branch. BANK in succession to the late He will resign from the Boards Mr. F. J. Quested. Lord O'Brien of Lothbury has

been elected vice-chairman of the BANK FOR INTER-NATIONAL SETTLEMENTS to succeed the late Monsieur Henri Deroy. Lord O'Brien who was Governor of the Bank of England from 1966 to 1973, is at present president of the British Bankers'

Mr. J. S. McBride has resigned as director general of the BRICK DEVELOPMENT ASSOCIATION for personal health reasons.

will continue as chairman of the INDUSTRY, From April 1, Mr. month,



Mr. S. A. Ettles has been elected president, Northern Counties, of NATIONAL FEDERATION OF BUILDING TRADES EMPLOYERS for 1979-80. He is chairman and managing director of Stephen Easten.

appointed manager in the treasury division of SAUDI INTERNATIONAL BANK (AL-BANK AL-SAUDI AL-

NATIONAL PORTS COUNCIL for three years.



associated companies.

The Secretary for Transport has appointed Professor David Henderson and Mr. Tom Beagley as part-time members of the

NEI Bruce Peobles has appointed Mr. J. C. Power as sales director of PARSONS PEEBLES DISTRIBUTION PEEBLES DISTRIBUTION TRANSFORMERS. He was London manager and in his new position will be based at Brox-

Mr. P. N. Whitley

Mr. Brian Chalk has been

Keyser Ulimann and

burn, West Lothian.

Smart will give up responsibility for the commercial directorate and will become industry and general affairs director. Mr. F. C. D. Black is to relinquish his position as director in charge of developing trade areas and will be commercial director. Mr. J. C. Stewart, managing director of Vestric, the group's wholesaling subsidiary, leaves that post and will join the Board of Glaxo Holdings where he will be responsible for the developing trade areas. He will also become chairman of Vestric and Mr. P. M. Worling will take over as managing director of that

Mr. Neville A. Soper has been appointed to the new post of assistant managing director of TARMAC CONSTRUCTION HOLDINGS. He continues as head of Tarmac Construction Plant and his duties will also include control and co-ordination of all head office activities.

Board. At the same time Mr. Mr. Clive F. Williams, managing director of Leslie and Godvice-chairman but will remain a wice-chairman but will remain a wide-chairman of LESLIE AND GOD-CONT. AND). WIN (SCOTLAND).

Mr. Michael O. Hunt has been appointed vice president, inter-national operations, of MSA (MANAGEMENT SCIENCE AMERICA) INC. Mr. John C. Hale has become managing director of its new British subsi-diary company, MSA (Manage-ment Science America) Limited.

Mr. Patrick Newman has been of Stanley Gibbons International since 1973. He became managing director of Stanley Gibbons International in 1976 and deputy chairman of the group in October last year.

INTERNATIONAL Mr. Patrick Newman has been appointed chairman of the bank in 1976 as a senior exchange dealer and chief executive officer of TRANSWORLD PUBLISHERS.

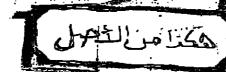
Mr. Patrick Newman has been appointed chairman of the Board and chief executive officer of TRANSWORLD PUBLISHERS.

Mr. Patrick Newman has been appointed chairman of the Board and chief executive officer of Bantam of the group in October last year.

Mr. Patrick Newman has been appointed chairman of the Board and chief executive officer of Bantam of the Board of BANQUE executive officer of Bantam occupied the bank in the Board and chief executive officer of Bantam of the group in October last year. Mr. Geoffrey Gould is joining Dystel who is chairman and chief the Board of BANQUE executive officer of Bantam OCCIDENTALE POUR L'INDUS-Books Inc. continues as chairman TRIE ET LE COMMERCE, Paris, of the Transworld Publishers on April 2 and will be managing executive committee and as a director of Transworld Publishers. Mr. Newman remains a director and vice president of Bantam Books Inc.

> Mr. Alan Wiskin has been appointed managing director of MSC MICROCOMPUTERS (EUROPE), the newly formed UK subsidiary of Microcomputer Systems Corporation, of Cali fornia. He was previously sales and marketing manager for Borer Electronics. Mr. John Barnes has become technical director of the new company.

Mr. J. Stuart Spalding is to become vice-president and treasurer of BELL CANADA, Mr. David M. Cuiver, president of ALCAN ALUMINIUM, of director of GLAXO HOLDINGS, Montreal, is to succeed Mr. is to become president of the Nathanael V. Davis as chief Nathanael V. Davis as chief ASSOCIATION OF THE vice-president (finance), is retired to annually as charging of the INDUSTRY From April 1. Mr. Harry Bowler, independent as charging of the INDUSTRY From April 1. Mr. The end of this independent as charging and the INDUSTRY From April 1. Mr. The end of this independent as charging and the industry to the end of this independent as charging and the industry to the end of this industry.



Trades Union Unit Tst. Managers#

Transatiantic and Gen. Secs. Co. .

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16 Firshamy Circus, ECZM 700 01-628 8131

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103 British Trust. 126,0 177,8 +0.3 4,97
104) Capital Trust. 32.2 34.5 +0.3 4,97
105 Capital Trust. 32.2 34.5 +0.3 4,92
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105 High Yield Tst. 32.4 34,7 +0.2 7,34
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105 Security Trust. 37,4 40.1 +0.3 3,07
105 Security Trust. 34,8 58,7 -0.8 5,27
106 Gen, Exempt Mar.15 1136,0 144,041 3,42 AMEV Life Assurance Ltd. AMEV LITE ASSURANCE IX
AIMEN HOLLING ALIVA REGISTE,
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Bartlaybonds\*
Equity
Gill-edged
Property
International Kleinwort Benson Unit Managers 
20. Fenchurch St., EC3 01-623 80

Lloyds Bic. Unit Tst. Mngrs. Ltd. (a)

Lloyds Bic. Unit Tst. Mngrs. Ltd. (a)

Registrar's Dept., Goring-by-Sea.

Worthing, West Sussex.

Batanced 59.6 64.01 +0.21 4.08

Do. (Accum.) 83.5 89.71 +0.31 4.08

Wortdwide Geth. 59.9 64.4 +0.11 1.82

Do. (Accum.) 76.0 81.71 +0.11 1.82

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ManuLife Management Ltd. Mayflower Management Co, Ltd.
14-18, Gresham St., ECZV 7AU. 01-606 8099
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General March 6 72.2 76.0 5.96
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Nidland Bank Group

Unit Trust Managers Ltd.9 (a)

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01-623 1050 MLA Unit Trust Magmat. Ltd. Old Owner Street, SW1A QJG. 01.930 7333 MLA Units..... 155.1 57.9 .... | 3.28 Mutual Unit Trust Managers¥ (a)(g) National Provident Inv. Magrs. Ltd. P

Rothschild Asset Management (g) Save & Prosper Group♥

4, Great St. Helens, London EC3P 3EP 68-73 Queen Sr., Edinburgh EH2 4NX Dealings to: 01-554 8899 or 031-226 7351 Pearl Trust Managers Ltd. (a)(g)(z) 782 +03 8.19 48 oct ..... 822 252, High Holloom, WCLV 7EB. 01-405-8441
Pearl Growth Fd. 77 0 29.11 9.21 4.62
Accum Units 32.6 345 9.23 4.62
Pearl Inc. 365 39.3 +0.2 6.48
Pearl Unit Td. 39 430 +0.2 4.91
(Accum. Units) 52.5 56.5 +0.2 4.91 42.5 -0.1 3.59 49.3 +0.1 1.70 43.3 +0.6 0.62 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 Practical Invest Co. Ltd.♥ (y)(c) Fractical Invest Co. Ltd. (y)(c)

44. Bloomsbury So., WC1A 2RA

O1-623 8873

Scotbits Securities Ltd.

Scotbits Securities Ltd.

14. Bloomsbury So., WC1A 2RA

O1-623 8873

Fractical March 14 ... 1588 ... 4 22

Scotbiare ... 54 1

Accum Units ... 1242 8 ... 57.7

Accum Units ... 157.7

INSURANCE

01-437 5962

Release 40101

Albany Life Assurance Co. Ltd.

For Arrow Life Assurance see Providence Capitol Life Assurance

AND

Crown Life Assurance—contd.
F.d. Int. Fd. Int. m. ... 108 1 113 71 +0.21 12 88 Inter Fd. Acc. ... 113 2 119 1 -0.2 -75 Inter Fd. Acc. ... 113 2 119 1 -0.2 -75 Inter Fd. Acc. ... 198 100 +0.1 -0.2 976 Money Fd. Acc. ... 998 1005 +0.1 12 25 Det Fd. Int. ... ... 110 9 147 +0.3 9 44 Crown Brt. Int. Acc. ... 170.7 - ... ... ... 944

Vincula House, Tower Pl., EC3. 01-626 803 Gth. Prop. Mar. 6. ...[78 7 89 0] | —

Equity & Law Life Ass. Soc. Ltd.9

General Portfolio Life Ins. C. Ltd.

Growth & Soc. Life Ass. Sec. Ltd.

Weir Bank, Bray-on-Thames, Berks. 0628-34284
Flevible Finance ..... 109.0 .... —
Lambank Secs...... 55.04 .... —

Gresham Life Ass. Soc. Ltd.

Guardian Royal Exchange

Crusader Insurance Co. Ltd.

Eagle Star Insur/Midland Assur. 

J. Henry Schrader Wagg & Co. Ltd. 4 Tyndall Managers Ltd.¥ 18, Canyrige Road, Bristol ...

18, Canyrige Road, Bristol ...

190.4 (Accum. Units) ...

199.4 (Capital March 14 ...

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14 Royal Tst. Can. Fd. Mgrs. Ltd.

54. Jermyn Street, S.W.1.
Capital Fd. 125 76 5td 340
Prices at March 15. Next dealing March 30.

Save & Prosper Groun Stewart Unit Tst. Managers Ltd. (a) | Stewart Unit | 151. managers Ltd. | [a] | 45, Charlotte Sq. Edinburgh | 032-226 3271 | 15tewart American Fund | Standard Units | 60 6 64 11 -01 1 147 | Accum. Units | 65 6 69 71 -0.2 1 147 | Withdrawal Units | 48 8 | 51.6 -0.1 | - Stewart Affish Capital Fund | Standard | 154 0 167 5 | 4 00 | Accum. Units | 127.3 | 188 5 | 4 00 | Dealing Place | 5 Fig. | Wed.

Schlesinger Trust Mngrs. Ltd. (a) (z)

Sun Alliance Fund Mngt, Ltd. 

18-20, The Forbury, Reading Money Manager... 36 3 M.M. Flexible. 32 4 Fixed Interest..... [36 2

M & G Group¥

Leon Hse., 233 High St., Croydon

Property Growth Assur. Co. Ltd.9

(Accum, Units) 1862
Londow Will Group
Capital Growth 98.5
Extra Int. Growth 11.1
Do Accum 19.6
Financial Printy 18.8
Do Accum 27.7
High inc. Prignity 63.7
International 28.0
Special Sits. 40.5 0232 35231 43.7| +0.3| 6.01 Unit Trust Account & Mgmt. Ltd. King William St. ECAR 9AR Friars Hse. Fund 48 9 Wieler Grith, Fnd 33.2 Do. Accum 36.9 01-623 4951 34 9d ... 4 36 41.8 .... 4 36 **PROPERTY** 

583511. 0392-52155. Schroder Life Group¥ 0705 27733

## A Service Life Assurance Life Pen Assurance Life March Service Life Assurance | Some intl. P. | 92.6 | 97.8 +0.5 | | 1.2 Laurence Pountney Hill, ECAR OBA | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623 4680 | 1.623

Target Life Assurance Co. Ltd.
Target House, Galehouse Rnad, Aylesbury (02%) 5941
Man. Fund Inc. 105.9 111.5 117.9 Prop. Fd. Inc. 124.1 106.6 Prop. Fd. Inc. 124.1 106.6 Prop. Fd. Inc. 124.1 106.6 Prop. Fd. Inc. 126.7 112.8 Prop. Fd. Inc. 126.7 112.8 Prop. Fd. Inc. 126.7 112.8 Prop. Fd. Inc. 126.7 112.8 Prop. Fd. Inc. 126.7 112.8 Prop. Fd. Inc. 126.7 112.8 Prop. Fd. Inc. 126.7 112.8 Inc. 126.7 

Vanhrugh Life Assurance 4).43 Markinr St., Lin, WIR 9I.A. 03-99 4923 Managed Fd. Series 2160.7 169.2 +0.3 — Equity Fd. Series 2271.0 265.1 +1.1 — Irani, Fund Series 2979.8 105.1 -0.1 — Flaed Int. Fd Series 2177.7 187.1 +0.3 — Prop. Fd. Series 2177.7 187.1 +0.3 — Cach Fd. Series 2124.2 130.8 ..... —

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Varbrugh, Lin. WIR 91.A
Varsiged 111.8 117.7
Carity 122.7
Fixed interes 122.7
Fixed interes 122.7
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Fixed interes 123.6 Crasif & Commerce Insurance

39.42 New Book St., W17 ORQ.

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Brudential Pensi OFFSHORE AND OVERSEAS FUNDS

1, Thomas St., Douglas, I.o.M.,	0624 4856			
Unitorn Aust. Ert.	54.0	58.1	...	1.50
Do. Asts. Min.	37 9	40.5	1.50	
Do. Grir. Patellic.	74.0	79.6	...	
Do. Ind. Income	40.6	43.7	8.00	
Do. Ind. Main Tst.	45.8	49.3	9.10	
Do. Maint Mutual	27.8	29.9m	1.60	Bishopsgate Commodity Ser. Ltd.

30, Bath St., St. Helier, Jersy. 0534 73114 | Supers St., St. Hener, Servy. | 1534 / 3114 |
Sterling Denominated Fels.	45.11	2.06	
Growth Invest	41.7	45.11	2.06
Far East & Int. Fd. 182	9.3	1.00	
Jessey Engrey 1st.	126.1	136.3	1.50
Univel. 5 1st. Stg.	2.32	2.44	1.00
High Int. Stig. 1st.	60.95	0.90	12.20
U.S. Dedigo Denominated Fels.	Univel. 5 1st.		
Int. High Int. 1st.	1835.07	1.06	9.00
Value Marth 16.	Next dealing Marth 26. Brown Shipley Tst. Co. (Jersey) Ltd. P.O. Box 583, St. Helier, Jersey. 0534 74777 Sting, Bnd, Fd. (h) .... [£10.27 10.30x4 - 0.30] 12.00 Butterfield Management Co. Ltd.		

Butternish Management Co. Ltn.
P.O. Box 195, Hamilton, Bermuda
Buttres Equity ... (SUS2.65 2.54) ... 1 72
Butters Intone ... ISIS2.05 2.12 8.26
Prices at Feb. 12. Next sub. day April 9.
For Capatirex Sa see under
Keyser Uliman Ltd. Capital International S.A. Charterhouse Japhet

P.O. Box 320, St. Heller, Jersey 0534 37361 Chee Gilt Fd. (C.1.) ... [10.61 10.65 .... 10.33 Chee Gilt Fd. (Jsy.) ... [10.63 10.66 ..... 10.32 Cornbill Ins. (Guernsey) Ltd. 

Delta Group Deutscher Investment-Trust 

P.O. Box 73, St. Heiser, Jersey. 0534 20591 E.D.I.C.T. 133.3 141.6 .... 5.00 The English Association 

Park Hse. 16 Finsbury Circus, London EC2 Tel: 01-628 8131. TLX: 886100 

25, Milk Street, EC2V 8JE. 01-606, 7070
Fornstea Fri 355 1.487 +11 2.40
Bondselev Fri 355 1.251 - 240
Cerd. Assets Cap 1143.21 143.28 +0.08 P.O. Box 438, 1211 Geneve 11 (Switzerland) Lioyds Int. Growth ... | 130 Lloyds Int. Income ... | 5729150 3025 .... | 5.30

0624 23914

Dealing to P O. Box 73, St. Heller, Jersey

0534 7358 International Funds

[Equity | 107.5 | 114.3 | | 5 |

| Equity | 104.9 | 145.6 | |

| Fined interest | 129.8 | 160.4 | |

| Fined interest | 129.4 | 116.3 | |

| Managed | 122.1 | 130.9 | |

| Henry Schroder Wagg & Co. Ltd. |

| 120. Chearside | EC2 | 101.588.4 | |

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U.S. Tst. Inv. Fond. ... | \$1831.00 | +0.09 | 0.91 |
Net assess March 14.

S. G. Warburg & Cu. Ltd. | 30, Gresham Street, EC2. | 01-600 4555 |
Cov. Bnd. March 16. | \$18521.62 | +0.45 | - |
Eng Int. March 16. | \$18521.62 | +0.45 | - |
Eng Int. March 16. | \$18521.62 | +0.45 | - |
Eng Int. March 16. | \$18521.62 | +0.45 | - |
Eng Int. March 16. | \$18521.62 | +0.45 | - |
Eng Int. March 19. | \$10.56 | 10.57 | +0.02 | - |
Warburg Invest. Margt. Jrsy. Ltd. | 1.080 | 1.057 | +0.02 | - |
Eng Int. March 15. | \$1.09 | 1.25 | - |
Eng Int. March 15. | \$1.09 | 1.527 | - |
Eng Int. March 15. | \$1.09 | 1.527 | - |
Eng Int. March 15. | \$1.09 | 1.527 | - |
Eng Int. March 15. | \$1.09 | 1.527 | - |
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Eng Int. March 15. | \$1.09 | 1.527 | - |
Eng Int. March 15. | \$1.09 | 1.527 | - |
Eng Int. March 15. | \$1.09 | 1.527 | - |
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Prices to not include 5 premium, except where indicated #, and are in pence unless otherwise indicated. Yields % dishown in last column allow for all buying expenses. a Offered prices include all expenses. I Today's pence, c Yield based on offer price if Estimated, 5 Today's openium group. In Distribution free of UK takes, p Perfodic premium insurance pales. 5 Single premium insurance is Offered price includes all expenses if bought through managers. 2 Premium day's price. # Net of last on realized capital gains unless indicated by # Guernesy gross. # Suspended, # Yield before Jersey tax. 1 Ex-subdivision. # Only available to Charitable bodies.

BRITISH FUNDS Shorts" (Lives up to Five Years)

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INTERNATIONAL BANK 101 | 79% | 5pc Stock '77-82 ..... | 831<sub>250</sub> | ...... | 5.98 | 10.89 CORPORATION LOANS

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Aquascratum 5p	43	7.155	3.1	5.4	9.0	
Audiotronic 10p	20	60.17	1.3	-15.7	-15.7	
Baler's Syrs 10b	20	60.17	1.3	-15.7		
Baler's Syrs 10b	187	-3	11.03	6.5	0.8	21.1
Beartile 10p	41	162	+1	2.5	4.4	4.0
Beartile 10p	41	162	+1	2.5	4.4	4.0
Beartals 10p	41	+1	2.5	4.4	4.0	
Beartals 10p	27/2	+1	6.36	2.0	5.6	
Bonton Text 5p	19	6.3	3.5	4.9		
Berralls 10p	35	6.2	6.10	5.9	9.3	
Bonton Text 5p	19	6.3	3.5	4.9		
Berralls 10p	35	6.2	6.10	5.9	6.3	
Berralls 10p	35	6.2	6.10	6.3		
Berralls 10p	35	6.2	6.10	6.3		
Berralls 10p	36	6.3	6.3			
Berralls 10p	37	6.3	6.3			
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HOTELS AND CATERERS 

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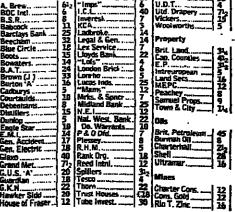
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# FINANCIALTIMES

Tuesday March 20 1979



# British Shipbuilders' loss 'at least £47m'

BY LYNTON MCLAIN

lose at least £47m in the current their order will be cancelled. financial year-£2m more than the target set last year.

State at the Industry Department, who warned that recent "unforeseen developments" could push the losses even higher than £47m.

Most of the additional difficulties stem from the new Iranian Government's policy to review all its arms contract. British Shipbuilders had won several Shipbuilders had won several Shipbuilders are sum, believed to be 25 a week. This would add considerably to British Shipbuilders' costs. orders for warships.

BY PHILIP BASSETT AND PAUL TAYLOR

ters that the selective strike on strike.

campaign will be stepped up

unless the Government makes a firm pay offer to 600,000 white-collar civil servants.

The leaders of all nine civil

service unions will urge Lord

Peart, Lord Privy Seal, and Mr.

Roy Hattersley. Prices Secre-tary, to give details and a time-

table of an offer based on the

findings of a comparability

study. The unions say the study

shows that rises averaging 26 to

Pressure is building up in the

other Whitehall unions to take

action alongside the Civil and

Public Services Association and

the Society of Civil and Public

Servants, which represent businly clerical and executive

Union officials said yesterday.

however, that details of a firm

pay offer would not be enough

to avert an all-out strike in

Scotland and widespread action

in England tomorrow. The strike threat is over 39 clerical

36 per cent are due.

The eventual total losses

could also be increased by a This was made clear by Mr. new national pay deal earlier Gerald Kaufman. Minister of this month. The estimate of £47m for the full year to March 31 was made in January, before the corporation had reached agreement with the shipbuilding

Skilled men already earning

The figure of £47m loss before Yarrow (Shipbuilders), part tax takes account of aid from of the corporation is working the Government's Shipbuilding on four logistics ships for Iran Intervention Fund. This is worth

CIVIL SERVICE union leaders suspension notices yesterday for formerly the Association of will today warn Cabinet Minis- refusing to do the work of staff. Self-Employed People.

When the suspensions take

effect tomorrow, the unions expect staff throughout Scotland

to strike against what they con-

sider a lock-out. Staff in England

will hold lunchtime meetings

Tax refunds have been hit by

strike action which has closed

down the VAT computer centre

at Southend may be able to deduct the value of the refunds

from tax bills and National

This concession by the Inland

to cause cash flow problems for

smaller companies which are

lighted by Mr. Gordon Bridg-

The concession has been high-

largely zero-rated for VAT.

be operatiting informally in some a precedent."

Revenue has not been officially posal for payment, but the con-

sanctioned, but is understood to cesion must not be accepted as

was created.

Insurance payments.

Companies whose Value Added

to consider joining the strike.

Civil servants threaten

to step up campaign

THE GOVERNMENT believes worth £58m. These vessels have up to £90m, but British Shipthat British Shipbuilders, the a dual civil and military role builders would not say how state-owned corporation, will and it is still unclear whether much had been used so far to win orders.

The financial target of a maximum loss of £45m for the current financial year was set by Mr. Eric Varley, Industry Secretary in the Commons last July.

He said British Shipbuilders had to make progress towards providing an adequate return on capital. He had asked the cor poration to conduct an "urgent study" of ways to cut the rate of loss. The target was set after consultations with British Ship-

Th corporation made a trading loss of £104.5m for its first end of March last year.

Mr. Bridgman delayed pay

ment of a £4,060 PAYE bill

until the collector arived, and

then offered a cheque for about

£580, the difference between the

PAYE bill and the VAT refund

refund he was owed. He also

wrote a covering letter explain-

ing his reasons for setting the VAT refund against PAYE.

customary seven days to pay the full amount. Last Friday,

however, he received a letter

from the local tax office. "In

view of the unusual circum-

The tax office confirms that

• Mr. David Calcutt, QC, has

been appointed chairman of the Civil Service Arbitration

Tribunal to succeed the Hon.

Justice Mustill, who

stances, I will accept your pro-

He was initially given the



Vice-President Hosni Mubarak of Egypt meets Mr. Callaghan at No. 19 Downing Street.

# Israel agrees text of pact

BY DAVID LENNON IN TEL AVIV

THE ISRAELI Cabinet yesterday approved the full text of the proposed peace agreement with Egypt, and today will ask the Knesset to ratify the treaty. The Cabinet vote was 15 in favour and two against.

The Cabinet also held a very stormy discussion on the planned autonomy for the Palestinians living on the West Bank of the Gaza Strip. This debate was at the request of the National Religious Party. which has three Ministers in the Government.

The religious party is anxious to ensure that the proposed Palestinian self-rule be limited in scope, and that its implementation will not involve any restrictions on the Jewish settlements in the occupied territories.

Cabinet decided The appoint a committee of 11 Ministers to discuss the limits of the autonomy. The committee is not expected to meet until after the peace treaty is signed with Egypt. Mr. Ariel Sharon, the

Minister in charge of settle-Closure of the computer has such an agreement was made, frozen about £41m a week in but argues that no precedent VAT refunds. It is beginning was created. ments. brought maps to the Cabinet meeting showing plans for new Jewish settlements on the West Bank and Gaza Strib. Even before the meeting ended, it was announced that the Israel delegation to the treaty-signing ceremony in Washington would leave Israel strike threat is over 39 clerical man, an Essex builder and recently resigned after seven staff at the Scottish Office in South-East organiser of the years to become a high Court Edinburgh who received formal Alliance of Small Firms, judge. on Friday. In addition to the Prime Minister and his senior

Cabinet colleagues, the delega tion will also include Mr. Shimon Peres, chairman of the Opposition Labour Party, and Mr. Yitzhak Rabin, former Labour Party Prime Minister.

It has apparently been accepted here that there will be only one signing ceremony, in Washington next Monday.

Richard Johns writes: Israel was accused vesterday by a senior Egyptian official of doing everything to stop the participa-tion of West Bank and Gaza Strip Palestinians in negotiations for autonomy provided for by the Camp David agreement.

Dr. Osama al Baz, Under-Secretary of State for Foreign Affairs, said in an interview that Israel's interpretation of the peace agreement with Egypt to be signed next week and its tougher policy on Jewish settle-ments were both designed to "discourage, even scare" the inhabitants of the occupied territories from entering into the peace process initiated by President Sadat.

Dr. Baz. who was accompany ing Vice-President Hosni Mubarak, on his visit to London for talks with Mr. Callaghan, asserted: "Israel's conception and our's of jurisdiction and competence of a self-governing authority are directly opposed." He claimed that the form of autonomy envisaged by the U.S. was · much closer to Egyptian one.

# THE LEX COLUMN

# Countdown for Guthrie

Now even the index of lagging cyclical indicators has begun to show a decline. Yet judging by the recent pattern of the equity market and interest rates the longer leading index (of which these are two components) could soon halt its 16-month slide.

Sime Darby/Guthrie Sime Darby's bid for Guthrie—which has to be decided one way or the other within the next

week — remains tempting although less than compelling. As Thursday's closing date approaches, Sime's problem is that many of the weak holders have already sold through the market, so that bridging the gap between its existing 29.0 per gap between its existing 29.9 per cent holding and 50 per cent is not going to be all that easy.

If Sime fails to be in a posi-tion to claim control after Thursday's count it will be in a tight corner. On Monday it should get approval for the takeover from its shareholders, but the offer can only be extended until next Tuesday and cannot be increased. If it is only very slightly short of 50 per cent Sime might hope to carry the

day through one last market raid. But M and G is still nibbling at Guthrie's shares in the market-some were bought last Friday-and if it were so inclined it could keep the price out of Sime's reach. Nothing is going to shake the

hard core opposition of 30 per cent or so centred around M and G and the Anderson family holdings. Sime's task is to frighten other shareholders with the prospect of a sharply lower share price for Guthrie should the offer fail. Certainly anybody who wants the full bid price quickly must accept by Thursday, and not rely on being able to sell in the market. But with Guthrie's shares yielding 8 per cent at the bid price, and with Sime locked in as a 30 per cent shareholder, possibly plotting a comeback bid in due course if the offer lapses, the share price might not be as vulnerable as Sime might like

### Morgan Grenfell

and Hill Samuel's warrants have shot up from 55p to 230p. fall in disclosed 1978 profits to £3.7m should do something to dampen investors' enthusiasm about merchant banks.

Weather

UK TODAY

MOSTLY cloudy with wintry

showers. Occasional sleet or

snow in the north, but brighter

England, N.W. Occasional sleet or snow.

later with wintry showers.

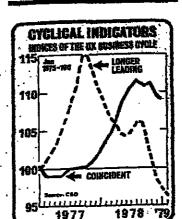
The Rest of Scotland

showers.

WORLDWIDE

later. Max. 5C (41F).

Index fell 1.2 to 509.7



1977

It looks as if Kleinwort's experience in calendar 1978 is going to be the exception rather than the rule. There are unlikely to be any nice surprises when Schroders reports its figures for the same period, Compared with the others Kleinwort appears to have benefited from the buoyancy of its non-banking operations, How-ever, both Hill Samuel and Hambros which have March year ends, will have been belped by the recent surge in the gilt

edged market and the increase in corporate finance activity. In the short term, at least, Morgan Grenfell seems to be sacrificing profit for growth in its dash to join the big league of accepting houses. Over the last five years its footings have main. The doubling of first-half roughly trebled while its profits have risen by 127 per cent. It has had two rights issues in prospective 11.2 per cent and four years—an option closed to not have the backing of a hand-ful of friendly institutions. If next recession—will it be able, given its relative size, to push a require on lower most merchant banks who do it continues growing at its current rate of more than 20 per cent per annum it will prob-

ably be back for more within

### Rockwell/Wilmot

a couple of years.

The apparently interminable talks between Rockwell International and Wilmor Breeden seem to have run into snags. Since Kleinwort Benson's surprisingly good 1978 results beginning of December, and on beginning of December, and on last week its share price has February 14, Rockwell said that and some new equity have However, yesterday's results to the effect that it would be happily take in what amount to grenfell showing a 20 Grenfell, showing a 29 per cent 95p per share—provided Wilmot can produce satisfactory its appreciating unused land

Wilmot accepted such terms. Admittedly 95p is nearly 50 per-cent above the market price at the end of November, and the end of November, and represents a six-year peak for the shares. But Wilmot's profits seem to be recovering strongly from a downturn in 1978. One of its joint brokers, Capel-Cure Myers, recently forecast a rise from £4m to £7.3m pre-tax, and on that basis the fully taxed p/o at 95p would be under 6.

be under 6. Wilmot has assets of perhaps 130p per share. It also has a successful business in France. which could produce trading profits of nearly Lam this year, Entry into the French motor component industry is not an easy matter for foreigners, and it could be argued that there should be an extra premium for control of such a company.

Rockwell's statement suc

ceeded in knocking the speculative froth out of Wilmot's shares, which fell 11p to 91p.

The bonanza continues at Barratt Development. Soaring house prices have left the rise in building costs far behind, and the widening of margins has helped push pre-tax prefits to £8.2m in the first half of 1978. 1979, against £7.1m in the previous six months and £4.1m in the comparable period of 1977-1978. With house prices suff outpacing costs, the company should make a good £17m in the full year.

But in the stock market reservations about Barratt rethe p/e on a nil tax charge is pround 2.7. The main worry is for volume growth on lower margins? At present the group is cir-

tainly seeking growth, which is volves bidding for a good del of land to keep its land-bankak three years' use—roughly 32,660 plots at present. To do this, and to enlarge its property portfolio it has increased borrowing again, from under £20m to over £30m in the last half-year. against which retained profits boosted shareholders' funds t whilst claiming stock relief on details about its profits and prospects.

before very long the music may lit would be surprising if stop, at least for a time.

### Scargill to stand for union presidency

By Alan Pike, Labour Correspondent

MR. ARTHUR SCARGILL, the Yorkshire miners' leader, will be a candidate for the presidency of the National Union of Mineworkers when Mr. Joe Gormley retires. He made this clear at the

Yorkshire miners' annual council meeting in Barnsley yesterday when he declined a nomination to run for the annually-elected post of national vice-president at this summer's NUM conference.

Mr. Scargill, the Yorkshire area president, said: 'I explained to the meeting that I was not prepared to accept nomination because it is my intention to stand for the position of national president if am nominated by

Yorkshire area.
"I reached this decision following discussions with my colleagues in Yorkshire and NUM officials in other areas." Mr. Scargill said that he and his colleagues felt he should make his position clear "irrespective of the date of the election-whether it be in 1979 or in 1981-82 when Mr. Gormley retires at the age of 65."

Mr. Gormley announced

earlier this month that he would opt for early retirement and leave the NUM presidency at the end of this year. This would, however, leave moderates in the NUM leadership without an obvious strong candidate for the succession and Mr. Gormley may oe encouraged by colleagues to remain in office

Yesterday Mr. Scargill said that he was still not convinced Mr. Gormley would retire this

The national vice-presidency for which Mr. Scargill declined nomination yesterday is at present held by Mr. Mick McGahey, the Scottish miners' leader. There has been speculation about a possible alliance between the two men when Mr. Gormley retires to ensure that the Left-wing vote for the presidency is not split.

Mr. Scargill once again attacked the introduction of incentive bonus schemes and blamed them for a "staggering increase" in the industry's death rate. Those who had advocated the scheme must bear a 'heavy responsibility.'

# Cyclical indicators fall points to continuing slow growth

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

rest of this year are provided by official indicators published

The Central Statistical Office yesterday published its series of cyclical indicators which are intended to highlight turning points in the course of the All four indicators — ranging

from one looking ahead to turning points 12 months ahead to one lagging behind by 11 months have fallen this year.

This not only backs up other

evidence that the growth in activity has now clearly passed the peak of the economic cycle

North America.

BY TERRY DODSWORTH IN PARIS

ment with American Motors, the competition.

smallest U.S. car manufacturer.

ment between the two com-

iving Renault a direct stake in

This formal link was decided

on for two main reasons, the

companies said yesterday. For

Renault, it means a more direct

participation in the venture, on

which it is pinning considerable

M. Francois Zanotti, president

of RVI, Renault's commercial

operative agreements tended to

come apart,

two directors to the Board.

Although an outline agree-

second largest heavy truck pro- demand for diesel-engined ducer in the U.S. The deal vehicles growing this sector—will ensure distribution of which covers vehicles of between Renault's medium-range com-nine and 15 tonnes—and the

mercial vehicles throughout establishment of other European

It comes only a few weeks Volvo. UNIC and MAN in the after Renault signed a distribution and local assembly agreeto expand quickly to hold off

mercial vehicles groups was heavy vehicle business. We think reached last year, the final deal it is better to get into smaller

goes further than expected in trucks on a partnership basis."

Mack and the right to nominate The first is between Renault

hopes for its expansion plans. a 10 per cent stake in Mack fol-

vehicles subsidiary, said that other \$65m for convertible loan without structural ties, co- stock equivalent to a further

For Mack, second to Internatis European resources, tional Harvester in the U.S. The second part of the deal

of economic activity has of caution since some of the year. slackened and is likely to data from economic and market The remain slow for most of the statistics were collected during longer statistics were collected during longer leading indicators fell the particularly disturbed period of industrial trouble, in

pointing to a slower growth of demand and output this year, is interest rates; however, both supported by a monetarist these indicators have subseanalysis based on expectations quently changed direction. of negligible growth in the real money supply after its rapid growth during most of last year. The real money stock is the

This ties in with most private sector forecasts which have been projecting a slowdown in but that the slowdown may the growth of total output from behind turning po-extend through the rest of 1979. about 3 per cent in 1978, com-These indicators have to be pared with the previous year, to nearly three years.

Renault takes stake in Mack

RENAULT, the French State entry into the medium-sized Renault vehicles by Mack for at owned motor company, is taking range without having to set least 10 years. A target of 1,000 a 20 per cent stake in Mack, the aside funds of its own. With sales through Mack's 800 out-

companies such as Mercedes, Volvo. UNIC and MAN in the

Mr. Jack Curcio, vice-president of Mack International, said:

"Our assets are needed in the

The deal comes in two parts.

and Mack's parent company,

Signal, the U.S. group which also

owns Garrett, the turbine and

aviation equipment manufac-

turer, and UOP, the oil industry

This allows Renault to take

lowing a capital increase of

\$50m (£25m), while paying an-

10 per cent of the equity.

Renault will finance this from

servicing company.

FURTHER SIGNS that the pace interpreted with a fair degree between 2 and 2; per cent this

again in February-continuing the almost continuous decline since autumn 1977... January. since autumn 1977. This But the general conclusion reflected both the fall in equity share prices and the rise in

The index of shorter-leading indicators—looking ahead an the second month in a row.

average of five months-fell in January for the fifth month running, while the index of nominal money supply, cash and running, while the index of bank current and deposit coincident indicators pointing accounts, adjusted for inflation. to present activity dropped for The index of lagging indicators—an average of 11 months behind turning points—fell in February, for the first time in

### Whitbread to cut investment programme By David Churchill,

Consumer Affairs Corres

WHITBREAD has decided to axe about £10m from its current investment programme of £80m because of the Price Commis-sion's refusal to permit as large an increase in beer prices as the company wanted. The decision to trim the

investment programme was taken at last week's Board meeting and follows the company's disclosure that the freeze on its price rises represented a loss of £500,000 a week to the company. The investment cut is unlikely

to be reversed by the Commi sion's decision yesterday to allow Whitbread a further interim price rise. This increase of 0.93 per cent covers the whole sale prices of its wines, spirits, and soft drinks, as well as beers and ciders bought from other

The increase is understood to be a technical move to allow Whitbread to put prices up for drinks other than its own beers to bring it into line with the

The Price Commission originally froze the 3p per pint prices rises sought by both Bass and Whitbread but subsequently full year of operation, starting in September. By 1984, the two companies hope to have reached allowed an interim price rise of 1p per pint. Different methods of price notification to The agreement illustrates the the Commission are understood desire of the big European com- to have caused a small dispanies to establish thruselves in crepancy in the interim price the stable U.S. market, where awards, which has now been about 200,000 medium-weight corrected by the latest interim vehicles are bought annually. increase for Whitbread.

a total of 10,000 units.

# Healey threat

will be used on European invest- said that unless Britain was ment bank loans. One-third of given firm assurances that it this money is intended for Ire-land and the rest for Italy. Mr. dies, he would not sign the legal Healey said that Britain would regulation granting them to Ire-land and Italy. However, France the total if it joined the EMS.

British authorities appear to his demand and no agreement heavy truck market, it means concerns the distribution of have realised only belatedly that was reached yesterday.

### London, S.E. Cent. S. England, E. Midland, S.W. Cloudy. Wintry showers, heavy in places. Wales, W. Midiands, Cent. N. Scottish Lowlands, Ulster, Isle of Man Some sleet or snow, brighter AUSTRALIA • Outlook: Cold and windy everywhere. Bright intervals everywhere. Bright intervals and wintry showers particularly in the north and east, where longer outbreaks of snow are

# The vital link

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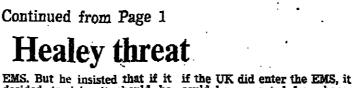
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decided to join, it should be could be prevented from beneentitled to the interest rate sub- fiting from the subsidies by a sidies offered to other less pros- blocking minority of other EEC perous countries joining the system.

The subsidies, totalling 1bn units of account (about £670m)

Governments on a qualified majority vote in the Council of Ministers.

For this reason Mr. Healey